BC FORM 51-102F3

Securities Act

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

Item 1. Reporting Issuer

ZincX Resources Corp.
Suite 2050 – 1055 West Georgia Street
PO Box. 11121
Vancouver, BC V6E 3P3

Item 2. Date of Material Change

January 27, 2025

Item 3. News Release

Issued on January 27, 2025 at Vancouver, BC, Canada.

Item 4. Summary of Material Change

ZincX Resources Corp. announces that the Company has entered into a non-recourse convertible loan agreement dated January 23, 2025, in the principal amount of $500,000 (the "Loan") with a significant shareholder of the Company.

Item 5. Full Description of Material Change

See attached press release.

Item 6. Reliance on Section 85(2) of the Acts

N/A

Item 7. Omitted Information

None

Item 8. Senior Officers

The following senior officers of the Issuer are knowledgeable about the material change and may be contacted by the Commission at the address and telephone number:

Peeyush Varshney
Director, President & CEO
(604) 684-2181

Praveen Varshney
Director & CFO
(604) 684-2181

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

Dated this 27th Day of January, 2025

"Peeyush K. Varshney"

Peeyush K. Varshney
Name

President & CEO
Position / Title

Vancouver, B.C.
Place of Declaration

FOR IMMEDIATE RELEASE

Contact: Investor Relations
Phone (604) 684-2181
info@zincxresources.com

Monday, January 27, 2025
(No.2025-01-01)

ZincX Enters into Convertible Loan Agreement

Vancouver, British Columbia, Canada – Monday, January 27, 2025 – ZincX Resources Corp. ("ZincX" or the "Company", TSX Venture Exchange: ZNX; FRA: M9R) announces that the Company has entered into a non-recourse convertible loan agreement dated January 23, 2025, in the principal amount of $500,000 (the "Loan") with a significant shareholder of the Company.

Peeyush Varshney, Chief Executive Officer of ZincX, commented, "We are pleased to enter into this agreement with a supportive shareholder of the Company."

The Loan is for a term of 3 years at an interest rate of 5% per annum. The Company has the option to repay the Loan at any time without penalty or to convert it into common shares of the Company at a price of $0.105 per share (the "Conversion Price") at maturity. At any time prior to maturity, the lender may elect to convert the Loan, in whole or in part, into common shares of the Company at the Conversion Price.

The Company intends to use the proceeds from the Loan to continue to advance the Company's Akie and Kechika Regional projects in British Columbia and for working capital purposes.

The Loan remains subject to the final approval of the TSX Venture Exchange.

The Akie Zn-Pb-Ag Project

The 100% owned Akie property is situated within the Kechika Trough, the southernmost area of the regionally extensive Paleozoic Selwyn Basin and one of the most prolific sedimentary basins in the world for the occurrence of SEDEX zinc-lead-silver and stratiform barite deposits.

Drilling on the Akie property by ZincX Resources since 2005 has identified a significant body of baritic-zinc-lead SEDEX mineralization known as the Cardiac Creek deposit. The deposit is hosted by siliceous, carbonaceous, fine-grained clastic rocks of the Middle to Late Devonian Gunsteel Formation.

The Company updated the estimate of mineral resources at Cardiac Creek in 2018[1], as follows:

5% Zinc Cut-Off Grade					Contained Metal:		
Category	**Tonnes (million)**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Zn (B lbs)**	**Pb (B lbs)**	**Ag (M oz)**
Indicated	22.7	8.32	1.61	14.1	4.162	0.804	10.3
Inferred	7.5	7.04	1.24	12.0	1.169	0.205	2.9

The Company announced robust positive results from the 2018 Preliminary Economic Assessment (PEA)[1]. The PEA envisages a conventional underground mine and concentrator operation with an average production rate of 4,000 tonnes per day. The mine will have an 18-year life with potential to extend the life-of-mine (LOM) through resource expansion at depth. Key parameters for the PEA are as follows:

Parameter	Base Case[1]
Tonnes Mined	**25.8 Mt**
Mined Head Grades	**7.6% Zn; 1.5% Pb; 13.08 g/t Ag**
Tonnes Milled	**19.7 Mt**
Milled Head Grades (after DMS[2] upgrade)	**10.0% Zn; 1.9% Pb; 17.17 g/t Ag**
Total Payable Metal (LOM)	**$3,960M[3]**
Initial CAPEX	**$302.3M including $45.7M contingency**
LOM Total CAPEX	**$617.9M including $58.5M contingency**
All-in Total OPEX	**$102.4 per tonne milled**
Pre-Tax NPV$_{7\%}$ **Pre-Tax IRR** **Pre-Tax Payback**	**$649M** **35%** **2.6 years**
After-Tax NPV$_{7\%}$ **After-Tax IRR** **After-Tax Payback**	**$401M** **27%** **3.2 years**

1. For details and QP statements, see technical report entitled "NI 43-101 Technical Report Akie Project British Columbia, Canada" prepared by JDS Energy & Mining Inc. and filed on https://www.sedarplus.ca/ on August 2, 2028, and News Release dated August 2, 2018.

The base case used metal prices are calculated from the 3-year trailing average coupled with two year forward projection of the average price; and are: US$1.21/lb for zinc, US$1.00/lb for lead and US$16.95 for silver. A CDN$/US$ exchange rate of 0.77 was used. The NPV discount rate is 7%. 2. DMS = dense media separation. 3. All dollar amounts expressed in Canadian dollars.

The PEA is considered preliminary in nature and includes mineral resources, including inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves have not yet demonstrated economic viability. Due to the uncertainty that may be attached to mineral resources, it cannot be assumed that all or any part of a mineral resource will be upgraded to mineral reserves. Therefore, there is no certainty that the results concluded in the PEA will be realized.

Kechika Regional Project

In addition to the Akie Project, the Company owns 100% of eight of eleven large, contiguous property blocks that comprise the Kechika Regional Project including the advanced Mt. Alcock prospect. The remaining three contiguous blocks (Pie, Yuen and Cirque East) are owned 49% by ZNX and 51% by **Cirque Operating Corporation which is a 50/50 joint venture** between **Teck** and **Korea Zinc Co., Ltd**. Six additional blocks which constitute the Kechika North project have been optioned to an arm's length third party. All of these properties collectively extend northwest from the Akie property for approximately 140 kilometres covering the highly prospective Gunsteel Formation shale; the main host rock for known SEDEX zinc-lead-silver deposits in the Kechika Trough of northeastern British Columbia. The Kechika Trough represents tremendous potential for additional discoveries. These properties are located approximately 260 kilometres north-northwest of the town of Mackenzie, British Columbia, Canada.

Zinc (Zn)

Zinc is one of many critical metals facilitating the transition to a low-carbon and greener future and is used in renewable energy storage systems and through the protection of steel to improve its durability and service life in solar and wind turbine applications. The primary uses of zinc are the galvanization of steel protecting against corrosion due to weather conditions, the production of brass and bronze, and in die-casting to produce a wide range of metal products. In agriculture, zinc can also increase crop yields and crop quality and is an essential nutrient in human development and disease prevention.

Ken MacDonald P.Geo., Vice President of Exploration for the Company, is the designated Qualified Person as defined by National Instrument 43-101 and is responsible for the technical information contained in this release. Mike Makarenko P.Eng, JDS Energy and Mining, is the designated Qualified Person as defined by National Instrument 43-101 and is responsible for the PEA technical information contained in this release.

The TSX Venture Exchange has neither approved nor disapproved the contents of this press release.

ON BEHALF OF THE BOARD OF DIRECTORS

ZINCX RESOURCES CORP.

"PEEYUSH VARSHNEY"

PEEYUSH VARSHNEY, LL.B

CEO & CHAIRMAN