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JZR GOLD INC.

October 30, 2023

TSXV: JZR

JZR GOLD CLOSES NON-BROKERED PRIVATE PLACEMENT OFFERING OF UNITS

Vancouver, British Columbia, Canada – JZR Gold Inc. (the “**Company**” or “**JZR**”) (TSX-V: **JZR**) is pleased to announce that it has completed its previously announced non-brokered private placement (the “**Offering**”), as described in its news releases dated October 2 and October 23, 2023, pursuant to which it has issued an aggregate of 4,000,000 units (each, a “**Unit**”) at a price of \$0.20 per Unit for gross proceeds of \$800,000. Each Unit consists of one common share in the capital of the Company (each, a “**Share**”) and one common share purchase warrant (each, a “**Warrant**”). Each Warrant is exercisable into one additional Share (a “**Warrant Share**”) at a price of \$0.40 per Warrant Share for a period of two (2) years from the date of issuance. The Units, Shares, Warrants, Finder’s Warrants and Warrants Shares are collectively referred to as the “**Securities**”. The Securities will be subject to a hold period of four months and one day from the date of issuance.

One insider of the Company subscribed for a total of 500,000 Units under the Offering, which is a “related party transaction” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of any related party participation in the Offering, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company’s market capitalization.

The Company paid cash finder’s fees totaling \$7,200 and issued 36,000 non-transferable warrants (the “**Finder’s Warrants**”) to certain registered persons who acted as finders. Other than being non-transferable, the Finder’s Warrants have the same terms as the Warrants.

The Company intends to use the net proceeds of the Offering to further facilitate the development of the Vila Nova Gold project located in Amapa State, Brazil (the “**Vila Nova Gold Project**”) and for general working capital purposes. It is expected that if any funds are allocated to the Vila Nova Gold Project, such funds will be advanced by way of one or more loans to ECO Mining Oil & Gas Drilling and Exploration (EIRELI) (“**ECO**”), which is the operator of the Vila Nova Gold Project. The Company possesses a 50% net profit interest from all net profit generated from the Vila Nova Gold Project, which is not in production.

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Forward-Looking Statements

This news release contains forward-looking statements, which includes any information about activities, events or developments that the Company believes, expects or anticipates will or may occur in the future. Forward-looking statements in this news release

include statements with respect to the details of the Offering, including the anticipated use of the net proceeds and the potential loan of funds to ECO. Forward-looking information reflects the expectations or beliefs of management of the Company based on information currently available to it. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. These factors include, but are not limited to: risks associated with the business of the Company; business and economic conditions in the mineral exploration industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks related to inaccurate geological and engineering assumptions; risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with the specifications or expectations, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); risks related to adverse weather conditions; geopolitical risk and social unrest; changes in general economic conditions or conditions in the financial markets; and other risk factors as detailed from time to time in the Company's continuous disclosure documents filed with the Canadian securities regulators. The forward-looking information contained in this press release is expressly qualified in its entirety by this cautionary statement. The Company does not undertake to update any forward-looking information, except as required by applicable securities laws.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

None of the securities of JZR have been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities law, and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States or "U.S. persons" (as such term is defined in Regulation S under the U.S. Securities Act) absent registration or an exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy in the United States nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.