Nevada Zinc Announces Private Placement

Toronto, Ontario--(Newsfile Corp. - January 7, 2021) - Nevada Zinc Corporation (TSXV: NZN) ("**Nevada Zinc" or the "Company**") is pleased to announce a non-brokered private placement consisting of the issuance of up to 7,142,857 common shares of the Company ("**Common Shares**") at a price of C$0.07 per Common Share for aggregate gross proceeds of up to $500,000 (the "**Financing**"). There will be no warrants issued or finders' fees paid in connection with the Financing.

The net proceeds from the Financing will be used to fund technical studies and permitting at the Company's Lone Mountain deposit and for general and working capital purposes.

The closing of the Financing is expected to occur on or about January 21, 2021 and is subject to the receipt of regulatory approvals, including the approval of the TSX Venture Exchange. The securities to be issued under the Financing will have a hold period of four months and one day from closing.

Certain directors and officers of the Company will subscribe for 25% of the Common Shares issued under the Financing, the maximum allocation allowed under the Financing, on the same terms as arm's length investors. The participation of the directors and officers in the Financing constitutes a "related party transaction" for the purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is exempt from the requirements to obtain a formal evaluation or minority shareholder approval in connection with the insider participation in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities to be issued, nor the fair market value of the consideration for the securities to be issued will exceed 25% of the Company's market capitalization as calculated in accordance with MI 61-101.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

About Nevada Zinc

The Company is focused on its 100% owned Lone Mountain zinc project in central Nevada where it is has been working since 2014 on a significant zinc oxide/carbonate zone of mineralization. To-date the Company has completed an initial resource estimate and a Preliminary Economic Assessment ("PEA") of the potential economic viability of the project under a variety of assumptions. The PEA does not incorporate the potentially significant incremental economic benefits that could accrue to the Company from re-configuring the open pit mine and plant design to a simpler process that would focus on a lower cost production process for the concentrated zinc mineralization that could then be leached on-site and formulated into high value zinc sulfate chemical products for the US agricultural sector. In July of 2020 the Company entered into a Collaboration Agreement with Cameron Chemicals Inc., a leading U.S. producer and distributor of granular micronutrients to the agricultural, turf, and horticultural industries. Cameron has manufacturing facilities in the states of Washington, Virginia and Michigan. Under the terms of the Agreement Nevada Zinc and Cameron will work together to establish a range of zinc based micronutrient products to be produced by the Company and marketed by Cameron through its distribution networks. On December 8, 2020, the Company announced the appointment of Max Vichniakov as the new President and CEO as well as his appointment to the Company's Board of Directors. Max has many years of experience in both the North American agricultural and natural resources sector as well as Canadian and US capital markets.

Additional information about the Company is available on the Company's website: www.nevadazinc.com

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Caution Regarding Forward-Looking Statements

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, potential economic outcomes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

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