Nevada Zinc Provides Operational Update

TORONTO, Aug. 30, 2022 -- Nevada Zinc Corporation ("**Nevada Zinc**" or the "**Company**") (TSXV: NZN) is pleased to provide the following operational update on its multiphase, zinc sulfate monohydrate, pilot plant project.

Operational Update

The Company's multiphase pilot plant project that commenced in April 2022 has, through gravity separation, successfully produced concentrates of approximately 31% zinc. The next phase in the pilot plant project, after the production of a sufficient quantity of concentrates, is to upgrade the concentrates by downstream hydrometallurgical processes to produce zinc sulfate monohydrate that meets the requirements for use as both a fertilizer and in animal feed. The hydromettalurgical phase is scheduled to commence in mid September. The objective of this final stage of the Company's multiphase pilot plant project is to economically produce approximately 100 pounds of zinc sulfate monohydrate with an approximate zinc grade of 35.5%. Following completion of the hydrometallurgical processes a cost analysis of the production process flowsheet's operating and capital costs will be completed. This final stage of the pilot plant project is projected to be completed midway through Q4 of 2022.

The zinc sulphate monohyderate produced will then be analysed by an independent lab in Q4 2022, prior to being field tested in the nearby California tree nut market.

Executive Appointment and Director Change

The Company is very pleased to announce that Michael Wilson has agreed to accept the role of President & CEO of the Company in addition to accepting the role as a member of the Board of Directors of Nevada Zinc (the "Board") effective immediately. He holds an HBSc degree in Geology and a MSc degree in Mining Engineering. Michael has over 40 years of experience in the fields of geology, mineralogy and mining engineering of surface and underground mines and worked as President and CEO of Behre Dolbear Canada Ltd., one of the oldest international mineral industry advisory firms, as well as with Stantec, Inco and Falconbridge. Michael has worked closely with Nevada Zinc over the past two years and participated in the Company's strategic decision to pivot away from the production of zinc metal and pursue the production of zinc sulfate monohydrate. Michael has the expertise and the project management experience to lead the Company through the feasibility phase of its zinc sulfate initiative once the current pilot plant project has been successfully completed. Michael has provided continued leadership to the Company throughout the pilot plant work that has been carried out during 2022.

The Company's new CEO commented, "This is a very viable project that requires economic validation through the successful completion of our ongoing pilot plant project. The Company's Lone Mountain zinc deposit is within two hundred miles of the enormous California agricultural market and the bench scale testing from 2021 showed the ability to produce high-grade zinc sulfate monohydrate from ore samples collected from our Lone Mountain zinc property, a commodity needed to replenish existing agricultural soils in North America and throughout the world."

The Company would like to thank Igor Danyliuk for accepting the role of interim CEO when the pilot project work for 2022 commenced earlier this year and thank him for the contribution he has made over the last several months. Igor Danyliuk and Eugene Lee have stepped down from the Board, effective immediately, which will allow the Company to restructure the Board to better reflect the expertise required to guide the Company in its efforts to execute on its fertilizer and animal feed strategy while keeping the Board at a manageable size. The Board is currently comprised of Jim Beqaj, Michael Wilson and Donald Christie.

Option Grant

The Company announces the grant, under the Company's stock option plan, of 3,600,000 stock options to the officers and directors of the Company. The options vest immediately and entitle the holders to purchase the same number of common shares of the Company at a price of $0.10 per common share for a period of five years with an expiration date of August 29, 2027.

About Nevada Zinc

Nevada Zinc is an exploration and development company focused on its wholly-owned Lone Mountain zinc project in central Nevada, with the strategic objective of producing zinc-based products including fertilizers, animal feed and chemicals. In July 2020, the Company entered into a Collaboration Agreement with Cameron Chemicals Inc. ("Cameron"), a leading US producer and distributor of granular micronutrients to the agricultural, turf and horticultural industries with manufacturing facilities in Washington, Virginia and Michigan. Under the terms of the Collaboration Agreement, Nevada Zinc and Cameron would work together to establish a range of zinc-based micronutrient fertilizers to be produced by the Company and marketed by Cameron through its distribution networks. In March 2021, Nevada Zinc commenced a multiphase pilot plant project with Hazen Research Inc. ("Hazen") of Golden, Colorado, to produce zinc sulfate monohydrate and further de-risk and advance the Company's Lone Mountain high-grade zinc carbonate-oxide deposit. In September 2021, the Company announced that Hazen had been successful in the production of a bench scale high-grade zinc sulfate monohydrate. In April 2022, after completion of the Company's latest financing in February 2022, Hazen began a bulk operation to produce approximately 100 lbs. of a commercial grade zinc sulfate monohydrate product to be followed by a cost analysis of the process flowsheet's operating and capital costs. This final stage of the Company's multiphase pilot plant program is projected to be completed in Q4 of 2022.

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Forward-Looking Statements

Except for the statements of historical fact, this news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") that is based on expectations, estimates and projections as at the date of this news release. Forward-looking information in this news release includes information about listing on Nasdaq, hashrate expansion, diversification of operations to include Ethereum technology, potential further improvements to profitability and efficiency across mining operations, potential for the Company's long-term growth, and the business goals and objectives of the Company. Factors that could cause actual results, performance or achievements to differ materially from those described in such forward-looking information include, but are not limited to: risks relating to completion of the Nasdaq listing process, continued effects of the COVID19 pandemic may have a material adverse effect on the Company's performance as supply chains are disrupted and prevent the Company from operating its assets; a decrease in cryptocurrency pricing, volume of transaction activity or generally, the profitability of cryptocurrency mining; further improvements to profitability and efficiency may not be realized; the digital currency market; the Company's ability to successfully mine digital currency on the cloud; the Company may not be able to profitably liquidate its current digital currency inventory, or at all; a decline in digital currency prices may have a significant negative impact on the Company's operations; the volatility of digital currency prices; and other related risks as more fully set out in the Annual Information Form of the Company and other documents disclosed under the Company's filings at www.sedar.com. The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions about: the current profitability in mining cryptocurrency (including pricing and volume of current transaction activity); profitable use of the Company's assets going forward; the Company's ability to profitably liquidate its digital currency inventory as required; historical prices of digital currencies and the ability of the Company to mine digital currencies on the cloud will be consistent with historical prices; and there will be no regulation or law that will prevent the Company from operating its business. The Company has also assumed that no significant events occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.