FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Nevada Zinc Corporation
82 Richmond Street East
The Canadian Venture Building
Toronto, Ontario
M5C 1P1

Item 2 Date of Material Change

August 23, 2023.

Item 3 News Release

The press release attached as Schedule “A” was released on August 23, 2023 by a newswire company in Canada.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule “A”.

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule “A”.

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Don Christie, CFO & Director
Tel: 416-409-8441
don@nevadazinc.com

Item 9 Date of Report

August 23, 2023.

Nevada Zinc Announces Private Placement Financing

Toronto, ON – August 23, 2023 - Nevada Zinc Corporation (“**Nevada Zinc"** or the "**Company**") (**TSXV: NZN**) is pleased to announce that it plans to raise up to $500,000 in a non-brokered private placement financing.

The financing will consist of an issue of up to 12,500,000 units ("**Units**") priced at $0.04 per Unit. Each Unit will consist of one (1) common share (“**Common Share**”) and one (1) common share purchase warrant (“**Warrant**”), with each Warrant exercisable for a common share at $0.10 for a period of eighteen (18) months from the date of issuance.

The net proceeds from the Financing are expected to be used to fund the Company's Lone Mountain Zinc project, and for general corporate and working capital purposes.

All common shares issued in connection with the financing will be subject to a statutory hold period of four months plus a day from the date of issuance. The Company may pay a finder's fee to eligible finders. The Offering is subject to the approval of the TSX Venture Exchange, and is anticipated to close in September 2023.

About Nevada Zinc

Nevada Zinc is a development stage company focused on the production of zinc-based products including zinc oxide and zinc based micro nutrient fertilizers from its Lone Mountain zinc deposit in Nevada. The Company will be focused on completing project studies for the remainder of 2023 and 2024 in addition to concurrently beginning the permitting process for a zinc oxide production plant adjacent to the Lone Mountain deposit.

For further information please contact:

Mike Wilson, President & CEO
T: (416) 574-9075
Email: wilson.h.mike@gmail.com

Don Christie, CFO
T: (416) 409-8441
Email: don@nevadazinc.com

Cautionary Statement

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX enture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release may contain forward-looking statements including but not limited to comments regarding the timing and terms of financings, timing and content of upcoming work programs, geological interpretations, obligations under existing and future agreements, expected share issuances and ownership positions, expected returns and profits from application of unproven chemical processes to the Company's mineral projects, partnerships and joint ventures, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results relating to, among other things, regulatory approvals, proceeds from financings, 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 will be reqired to complete a PEA and pre-feasibility study to confirm the project's zinc oxide production flowsheet and project economics. 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.