



LONE MOUNTAIN ZINC PROJECT

October 18, 2019

TSXV - NZN

www.nevadazinc.com

Disclaimer

This presentation contains a review of Nevada Zinc Corporation's ("Nevada Zinc" or "the Company") project in Nevada, USA. This document is intended to be strictly informational. Readers are cautioned that the project is only at an advanced stage of exploration and are advised estimates and projections contained herein are based on limited and incomplete data. More work is required before the mineralization on the project and its economic aspects can be confidently modelled. Therefore, the work results and estimates contained herein should be considered generally indicative only of the nature and quality of the project. No representation or prediction is intended as to the results of future work, nor can there be any promise that the information contained herein will be confirmed by future exploration or development, or that the project will otherwise prove to be economic.

Qualified Person

Bruce Durham, P. Geo., President and CEO of Nevada Zinc is the Qualified Person (within the meaning of National Instrument 43-101) responsible for the information contained in this presentation. To the best of the knowledge of Nevada Zinc there is no new material scientific or technical information that would make the disclosure in this presentation inaccurate or misleading.

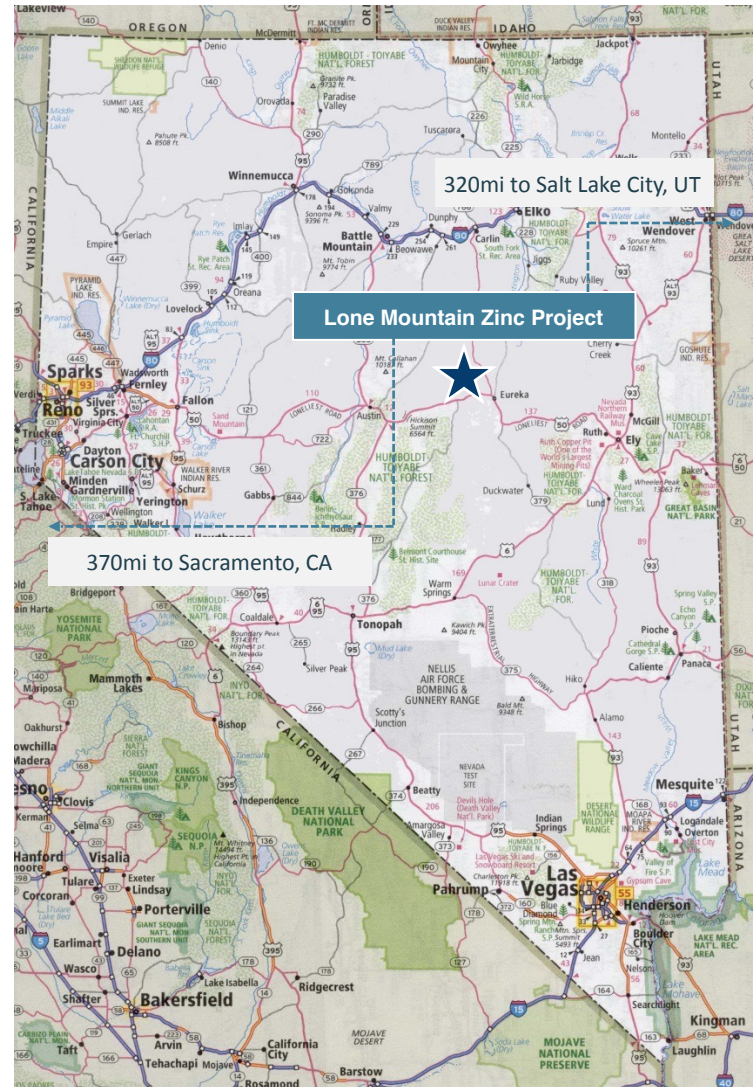
Forward Looking Statements

This presentation includes certain statements that are "forward-looking statements". All statements other than statements of historical fact included in this presentation, including, without limitation, statements regarding potential mineralization and resources and reserves, exploration results, and future development plans and objectives of the Company, are forward-looking statements that involve significant risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The Company makes no undertaking to update any forward-looking statement.

Investment Highlights



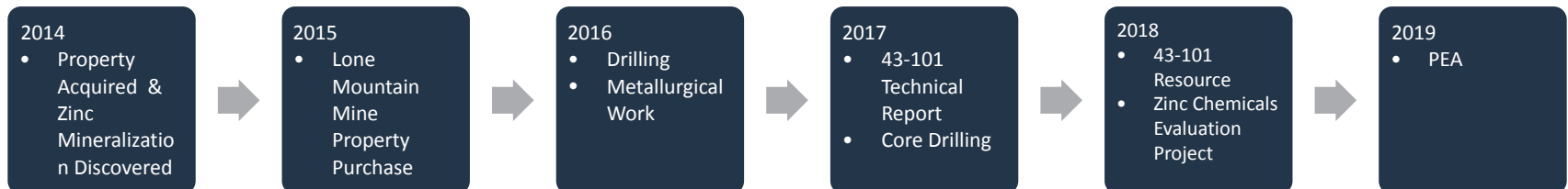
- Nevada Zinc is an advanced zinc exploration company working on a unique Zinc project in east-central Nevada, USA
- The Company holds 100% interest in the Lone Mountain Zinc Project
 - Nevada ranked the number 1 worldwide jurisdiction in new Fraser Institute survey
 - Excellent road access to the property
 - Open pit project with low CAPEX
 - Local mining culture, skilled mining workforce and supportive community
- Outstanding drill results
- Excellent metallurgical test results using standard floatation techniques
- Pit constrained Inferred Mineral Resource Estimate of 3,257,000 tonnes at 7.57% Zn and 0.70% Pb (2018) (Press release July 25, 2018)
- PEA (June 2019) shows solid operating margins, low CAPEX for standard floatation (see slides 21, 23)
- Potential for increased cash flow by manufacturing 'Made in America' zinc chemical compounds such as zinc sulphate (fertilizer products)
- Mineralization is suitable for open pit mining.
- Exceptional 'blue sky' potential to expand resources
- Everything is RIGHT for Nevada Zinc:
 - Right Jurisdiction
 - Right Team
 - Right Commodity
 - Right Size
 - Right Share Structure



Progress and Goals



- Acquired 100% interest in a strategic land position of more than 4,000 acres near Eureka, Nevada, USA
- Extensive drilling, as well as geological and metallurgical work have been ongoing since 2014
- Completed several drilling programs comprised of 85 reverse circulation (“RC”) and 13 core holes totalling 14,317 metres
- NI 43-101 Technical Report on the Lone Mountain Project (2017)
- NI 43-101 Inferred Mineral Resource Estimate (2018)
- PEA completed June 2019 showing strong economics
- Advancing zinc chemicals market studies for made in USA products
- Previous financing rounds raised \$11.5 million. Current Market Capitalization of \$3.35 million



Management and Board



Management Team

Bruce Durham
President, CEO
and Director

- Bruce is a Professional Geologist. Between 1998 and 2007 he held various management positions with Canadian Royalties Inc., including President, & Vice President Exploration.
- He has worked in mineral exploration for over 40 years and has been instrumental in advancing at least 6 projects toward operating mines.
- He is also Managing Director Norvista Capital Corporation, an insider of Nevada Zinc and a director of Minera Alamos.

Don Christie
CFO, Secretary
and Director

- Don is a CPA, President and CEO of Norvista Capital Corporation, a TSX-V listed resource merchant bank with a mandate to invest in resource exploration projects and smaller scale, pre-production projects.
- Previously he served as the Chief Financial Officer of Continental Gold Limited.
- Mr. Christie has over 25 years of experience in Canada's institutional equity and debt markets.

Board of Directors

Mike Wilson
Director

- Mike has had a 40-year career in the fields of geology and mining engineering of surface and underground mines.
- He has experience in the design, planning and costs analysis of mining operations in multiple countries and of various mineral commodities. One of his recent positions was President and Chief Executive Officer of Behre Dolbear Canada Ltd., mineral industry advisors.

Jim Beqaj
Director

- Jim has had a very successful career as a senior officer of a number of Canadian financial institutions with positions of President of CIBC Wood Gundy and Vice Chairman of BMO Nesbitt Burns.
- He is currently CEO of Beqaj International, an advisor in human resources to the Canadian and US financial services industry.

Eugene Lee
Director

- Eugene is Director of Marketing at Hudbay Metal Marketing Inc. and recently became Chair of IZA's Technology and Market Development Committee (International Zinc Association).
- Eugene is principal at Capstone Advisory Group and was formerly CFO at Premier Royalties.

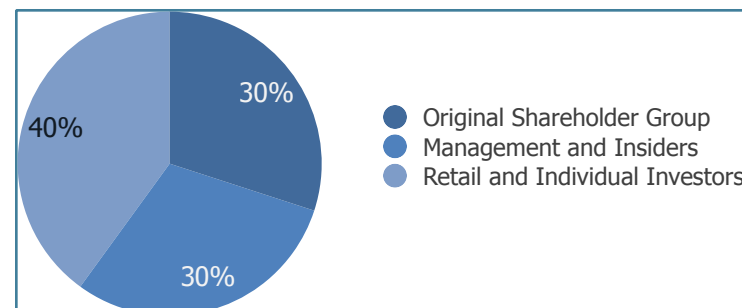
Corporate Profile



Capital Structure

- TSXV: NZN
- Shares Outstanding: 74,391,128
- Recent Share Price: \$0.045
- Market Cap (October) \$3.35 million
- Stock Options issued: 5,750,000

Share Ownership



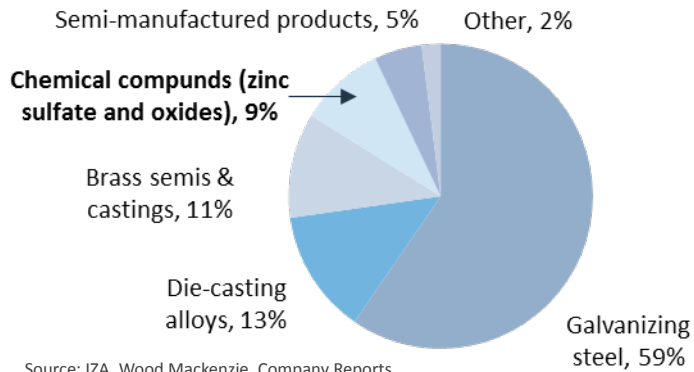
Share Price Performance



Zinc Fundamentals



Zinc Applications Market Share



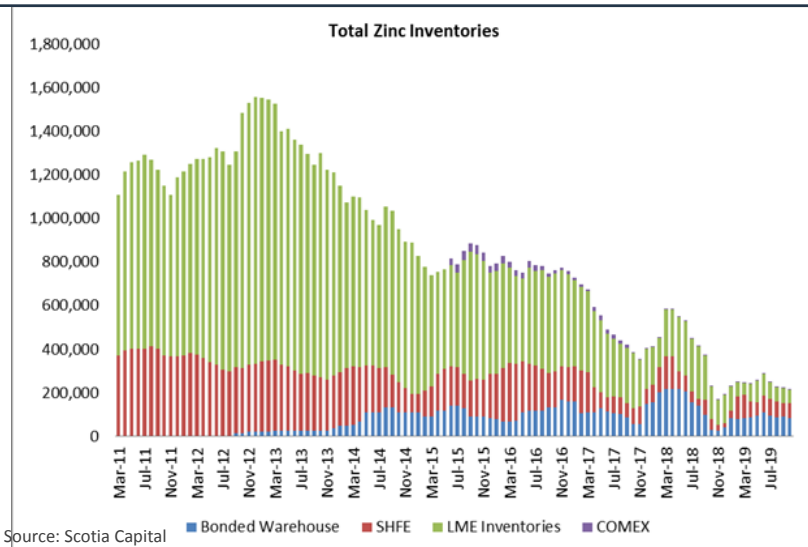
Source: IZA, Wood Mackenzie, Company Reports

Zinc Price



Source: Kitco

Zinc Global Stocks



Source: Scotia Capital

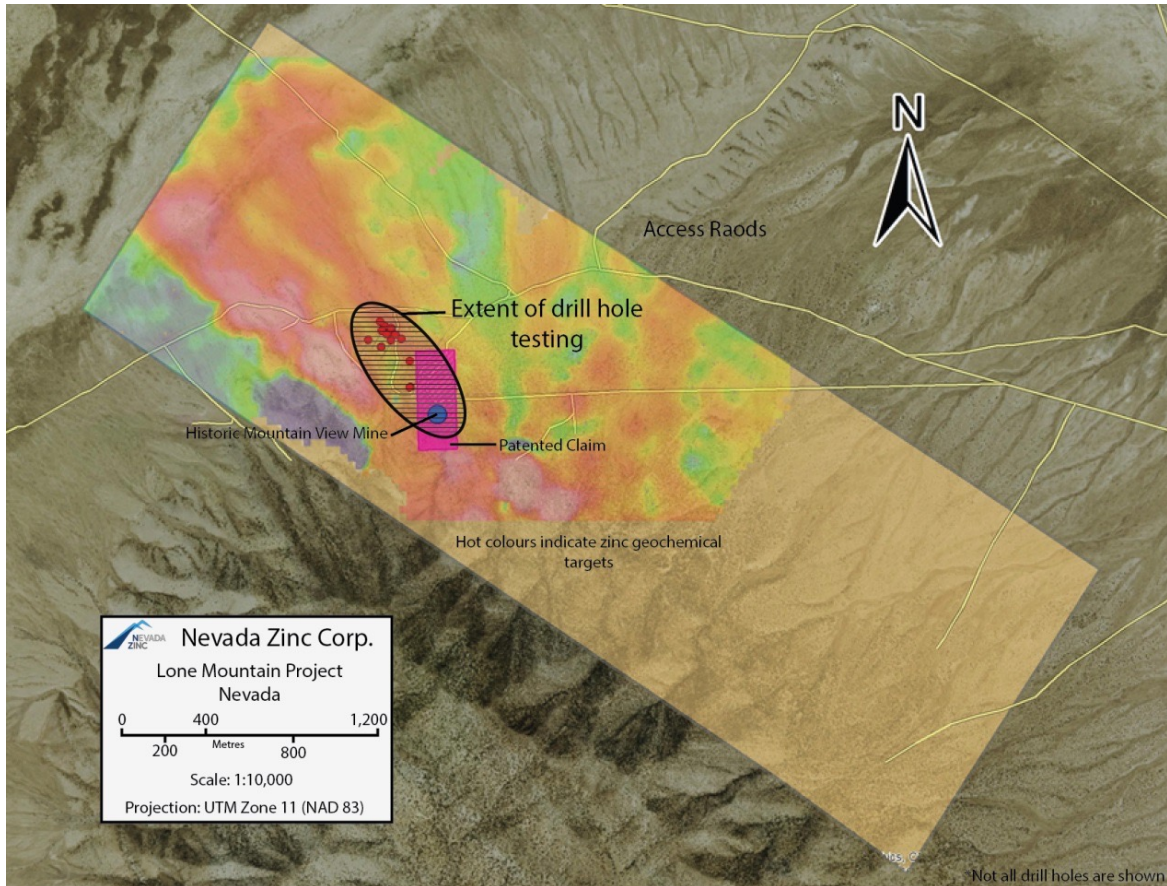
■ Bonded Warehouse ■ SHFE ■ LME Inventories ■ COMEX

Market Commentary

- Chinese mine production and refined production dropping (Teck)
- Chinese mine growth continues to miss targets (Teck)
- Longer term 'zinc gap' forecast to continue (Teck)
- Zinc mine projects are increasingly being delayed (Teck)
- Chinese mine average grade is 3.5% (Teck) (open pit and UG)
- Zinc mine production likely peaks in 2022 (Teck)
- Zinc refined production in China down 9% in 2018 (Teck)
- Current world inventories less than 5.5 days supply (Scotia)

Asset Overview

- Lone Mountain Project comprises 230 contiguous unpatented lode mining claims and one patented claim covering over 4,000 acres
- Historic Mountain View Mine produced high grade direct shipping ore
 - ~ 5 million lbs of zinc
 - ~ 0.5 million lbs of lead
- Mineralization is Zinc Oxide-Carbonate with only minor lead mineralization
- Coherent zinc geochemical targets still mostly untested
- CSAMT geophysics defines main structural target for at least 3km
- Drilling has tested the mineralization from surface to depths of 290 meters



Lone Mountain Exploration

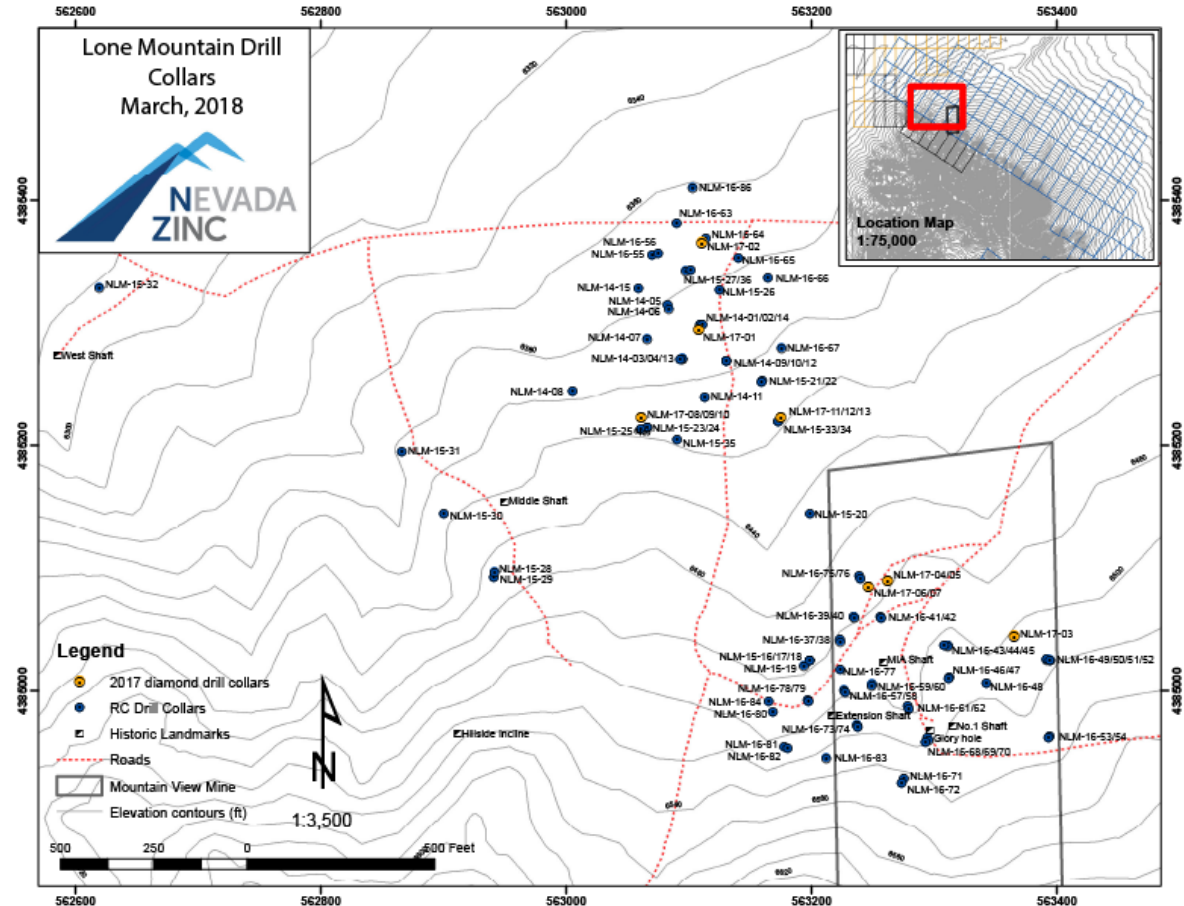


Outstanding Drill Results, Room for Expansion of Resources and New Discoveries – even Potential for Deep Sulfide Mineralization

Geological Results



- Drilling program: 85 RC drill holes and 13 core drill holes from 2014-2017
- Completed and filed NI-43-101 Technical Report (February 2017)
- Highlights: Hole LM-14-27, 9.58% Zn over 118.87m, including 27.82% Zn over 15.24m
- Completed NI 43-101 inferred resource estimate. Open pit constrained 3,257,000 tonnes grading 7.57% Zn and 0.70% Pb (July 2018)
- No drilling to test for deep Zinc sulfide mineralization completed to date
- Mineralization remains open for significant expansion
- Exploration activities and bulk sample planned for 2019-2020



Source: Company Reports

Drill Results



Phase 1-6 Drill Results Highlights

Hole ID	From (m)	To (m)	Length (m)	Zn (%)
LM-14-01	114.30	204.22	89.92	6.22
LM-14-04	121.92	167.03	45.11	11.62
LM-14-06	102.11	166.12	64.01	5.87
LM-14-09	114.30	254.51	140.21	4.04
LM-14-10	178.31	196.60	18.29	6.41
LM-14-12	138.68	164.59	25.91	5.21
LM-14-13	109.73	169.16	59.43	7.32
LM-14-14	120.40	185.93	65.53	4.49
LM-15-16	33.53	44.20	10.67	11.05
LM-15-18	27.43	74.68	47.25	6.14
LM-15-24	96.01	146.30	50.29	5.05
LM-15-27	126.49	245.36	118.87	9.58
LM-15-34	128.02	144.78	16.76	4.20
LM-15-36	146.30	237.74	91.44	9.49
LM-16-37	63.58	73.15	4.57	4.45
LM-16-38	41.15	65.53	24.38	7.70
LM-16-39	50.29	56.39	6.10	6.83
LM-16-40	30.48	35.05	4.57	7.00
LM-16-42	22.86	44.20	21.34	6.61

Hole ID	From (m)	To (m)	Length (m)	Zn (%)
LM-16-43	208.79	233.17	24.38	12.81
LM-16-44	24.38	35.05	10.67	11.38
LM-16-45	92.96	100.58	7.62	5.17
LM-16-46	12.19	32.00	19.81	4.42
LM-16-47	9.14	0.22	13.72	4.57
LM-16-48	19.81	35.05	15.24	11.89
LM-16-49	21.34	59.44	38.10	3.48
LM-16-50	33.53	44.20	10.67	7.20
LM-16-52	28.96	41.15	12.19	11.56
LM-16-56	164.59	265.18	100.58	6.58
LM-16-57	6.10	53.34	47.24	6.01
LM-16-58	3.05	44.20	41.15	5.76
LM-16-61	74.68	89.92	15.24	6.47
LM-16-62	65.53	68.58	3.05	8.18
LM-16-77	21.34	57.91	36.58	4.39
LM-16-78	21.34	32.00	10.67	6.42
NLM-17-01	118.04	209.54	91.5	7.67
NLM-17-02	226.62	244.92	18.3	4.6
NLM-17-08	143.05	167.75	24.70	23.06
NLM-17-09	108.28	135.73	27.45	7.60
NLM-17-10	102.48	128.10	25.62	4.35

Source: Company Reports

Lone Mountain Exploration



“We are Hands On”
“Most mines are not found,
they are made”

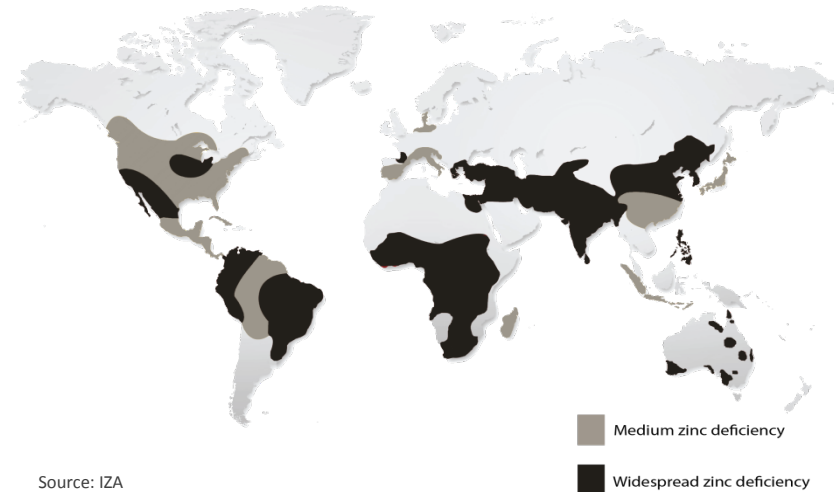
CEO Bruce Durham (right)



Zinc Deficiency in Agriculture

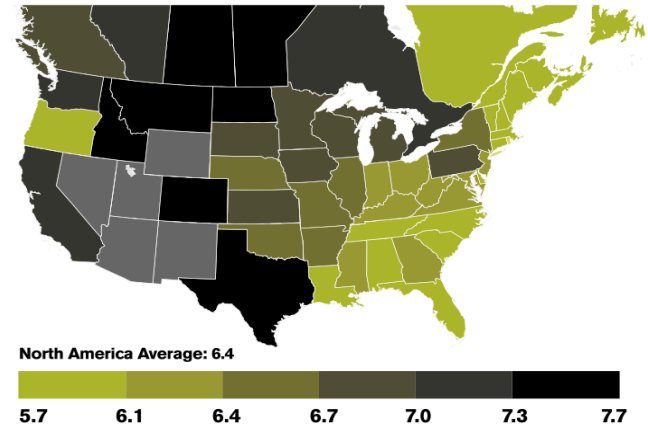
- Zinc is one of the 17 essential nutrients that plants need for growth and reproduction
- Zinc deficiency is the most common micronutrient deficiency, occurring in 50% of the world's agricultural soils
- Certain plants are more Zinc sensitive than others and fail to develop normally when the deficiency persists
- Key factors driving Zinc deficiency:
 - High soil pH
 - Zinc 'hungry' crops (i.e. corn, orchards, fruits and vegetables)
 - Elevated soil phosphorus level
 - Low Organic Matter
 - Weather conditions (eg cool & damp inhibits zinc uptake)
- New varieties of field crops with larger, healthier roots extract more nutrients from soils, including increased zinc uptake
- **Significant Zinc based fertilizer market growth is underway and is anticipated to continue. (Wood Mackenzie Commodity Market Report Q1 2018)**

Soil Tests, The International Plant Nutrition Institute (IPNI)



Source: IZA

MEDIAN SOIL pH



Values calculated in 2010 from 4.3 million samples.

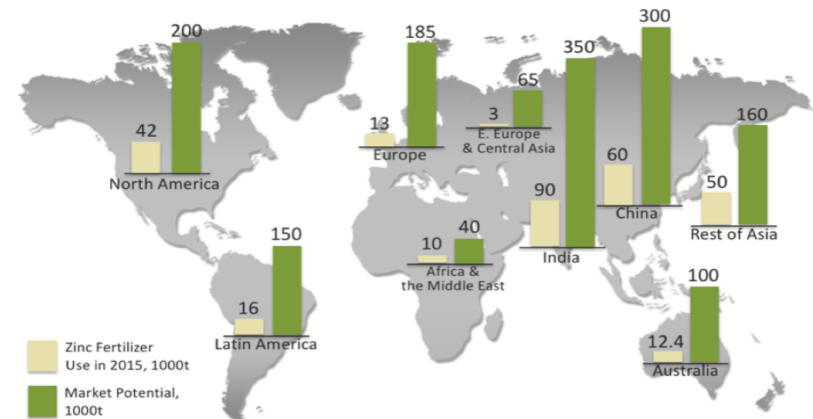
Source: Mosaic Co.

Recent Zinc Fertilizer Catalysts



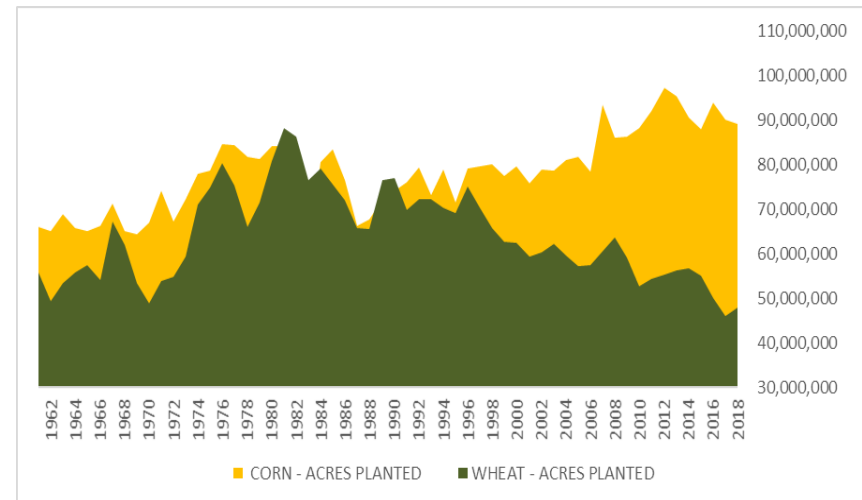
- Global agricultural micronutrients market was USD \$5.43B in 2016, projected to grow at 8.60% CAGR to USD \$8.81B in 2022 (report "Agricultural Micronutrients Market" by Markets and Markets™)
- Cereals segment is projected to be the fastest-growing segment in the agricultural micronutrients market over the next 5 years
- Highest demand for agricultural micronutrients is forecast to be in the US and Asia Pacific region
- U.S. corn acreage set to grow as a result of:
 - extension to year-round sale of E15 (gasoline blended with 15% ethanol, instead of the more common lower ethanol product E10)
 - U.S. Farm Belt is planning to plant more corn and less soybeans due to China tariff regime
- Agronomic recommendations start showing wheat potentially joining corn as a zinc sensitive crop based on new varieties
 - wheat ranks 3rd among U.S. field crops in both planted acreage and gross farm receipts

Zinc Fertilizer: Use and Potential (IZA)



Source: IZA (tonnes in Zn metal eq.)

US Corn and Wheat Acreage

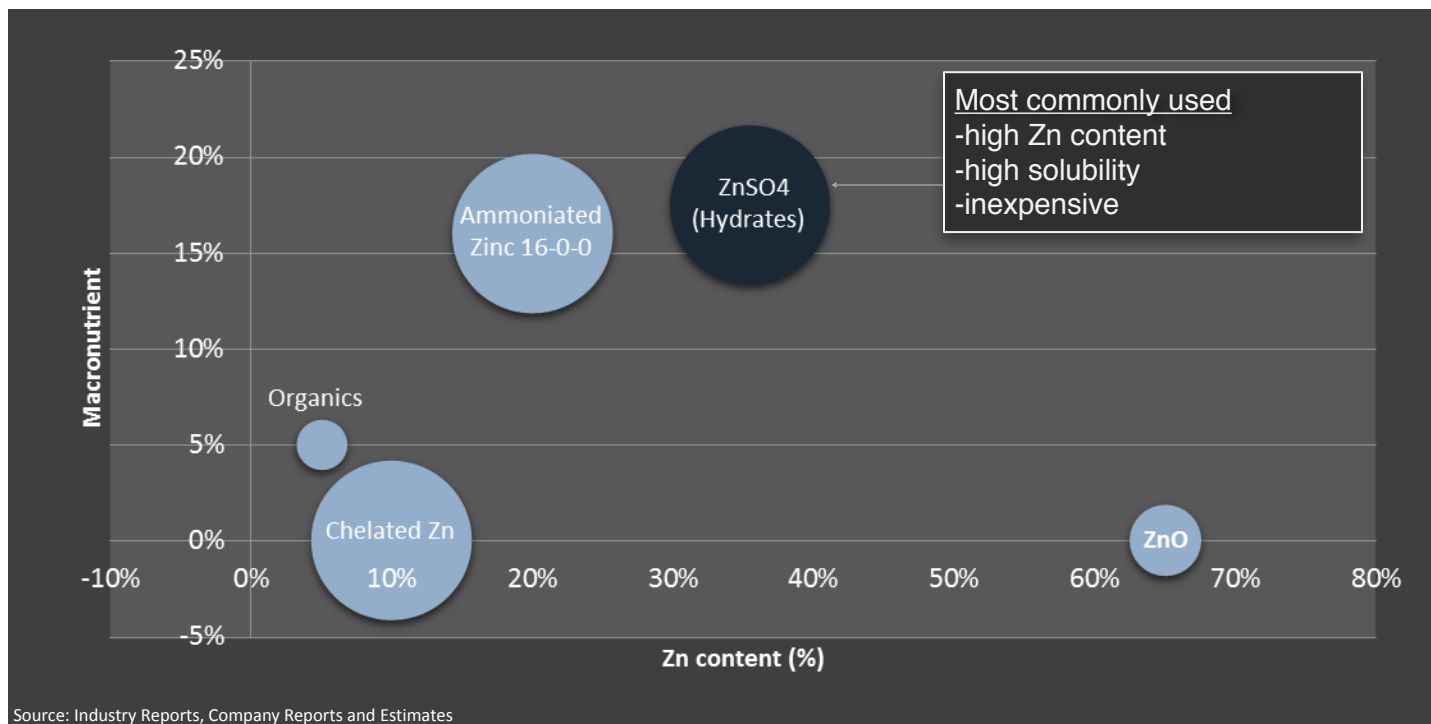


Source: USDA, company reports

Zinc Sulfate Fertilizer (ZnSO₄)



Zinc Sulfate relative value: Solubility % (circle size), Zn content % , Macronutrient %

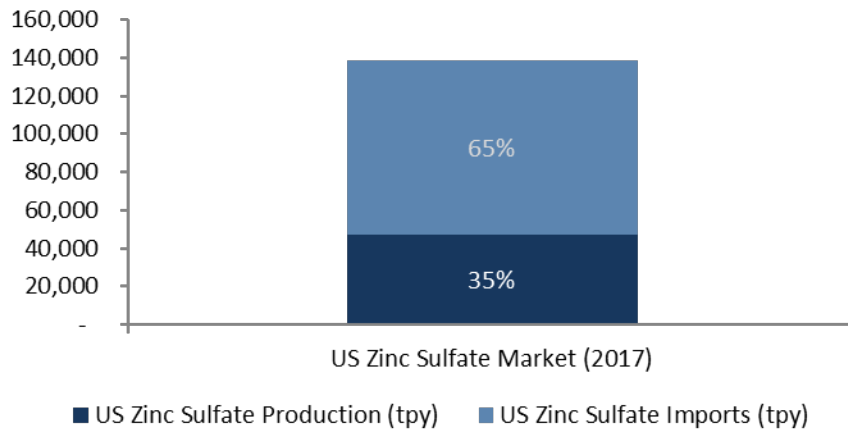


- Commonly used Zinc based crop nutrient products: Zinc Sulfate, Chelated Zinc, Ammoniated Zinc, Zinc Oxide, Organics
- **Zinc Sulfate is the most commonly used by growers due to high Zinc content, high solubility, relative low cost, and high Sulfate-Sulfur (SO₄-S) secondary macronutrient content**
- Solubility plays a critical role as well as Zinc content
- Macronutrients (Nitrogen or Sulfur) deliver supplementary value – acid rain reductions have left soils sulfur deficient

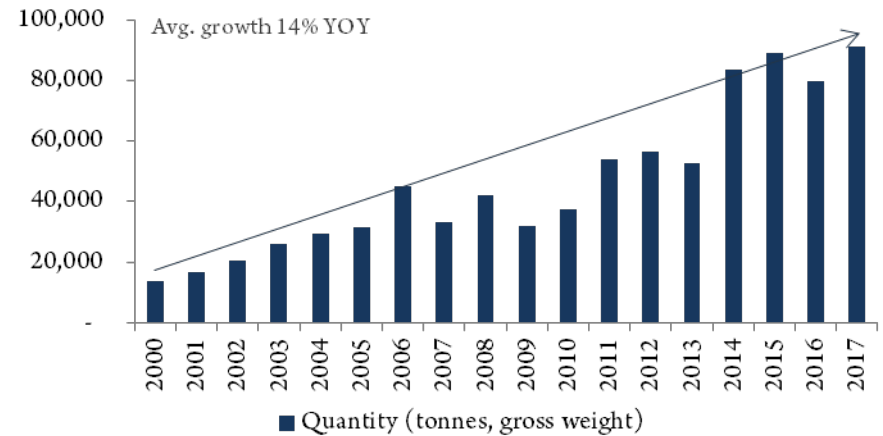
Zinc Sulfate US Market



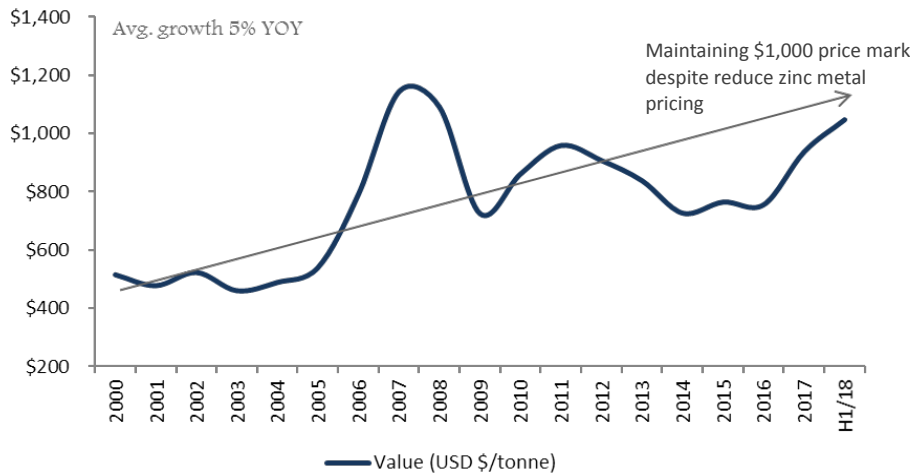
Zinc Sulfate Market



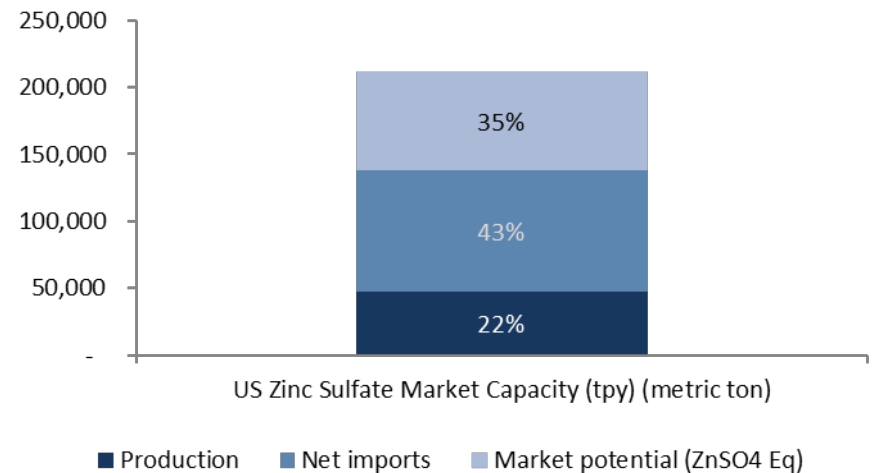
Zinc Sulfate Imports



Zinc Sulfate Prices



Zinc Sulfate Market Potential

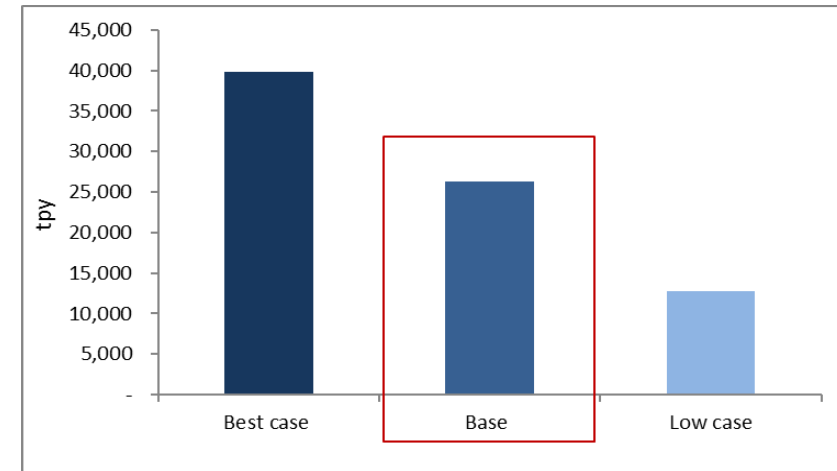


Production Process: Zinc Sulphate or Oxide

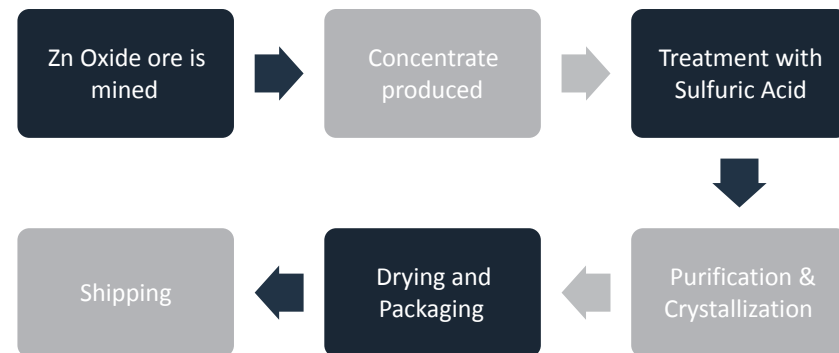


- Envisioned production capacity of ~ 25,000tpy of Zinc Sulfate Monohydrate ($ZnSO_4 \cdot H_2O$).
 - Agricultural and industrial grades
 - Powder, granular, crystalline and liquid
 - Potentially OMRI (Organic) certified
- Nevada plant location provides a competitive supply chain advantage to key Western and Midwestern US markets
 - Excellent access to rail line and uncongested highways
 - Access to main U.S. growing regions
 - Access to ports on Gulf & Pacific coasts
- Commercial off-the-shelf production process
 - High purity, high grade Zinc oxide bearing rock is mined, crushed and concentrated
 - Concentrate is easily dissolved with sulfuric acid
 - Purification and crystallization of zinc sulfate
 - Drying and packaging
 - Shipping
- Other zinc chemicals could also be produced e.g. Zinc Oxide
- Zinc Oxide process involving Metsol process being evaluated.
- Project could be additionally de-risked by initially selling Zinc concentrate directly to end buyers or concentrate traders while ramping up sales of other value-added zinc chemical products.

Zinc Sulphate Production



Source: Company Reports and Estimates



Source: Industry Reports, Company Reports and Estimates

Technical Consultants



Peimeng Ling & Associates Limited

43-101 Independent Preliminary Economic Assessment Lone Mountain Project (June 2019)



43-101 Inferred Resource Estimate (July 2018)



Metallurgical Testing On Sample Material From The Lone Mountain Project Ongoing Including Leach Testing. Building on test work for PEA parameters (ongoing)

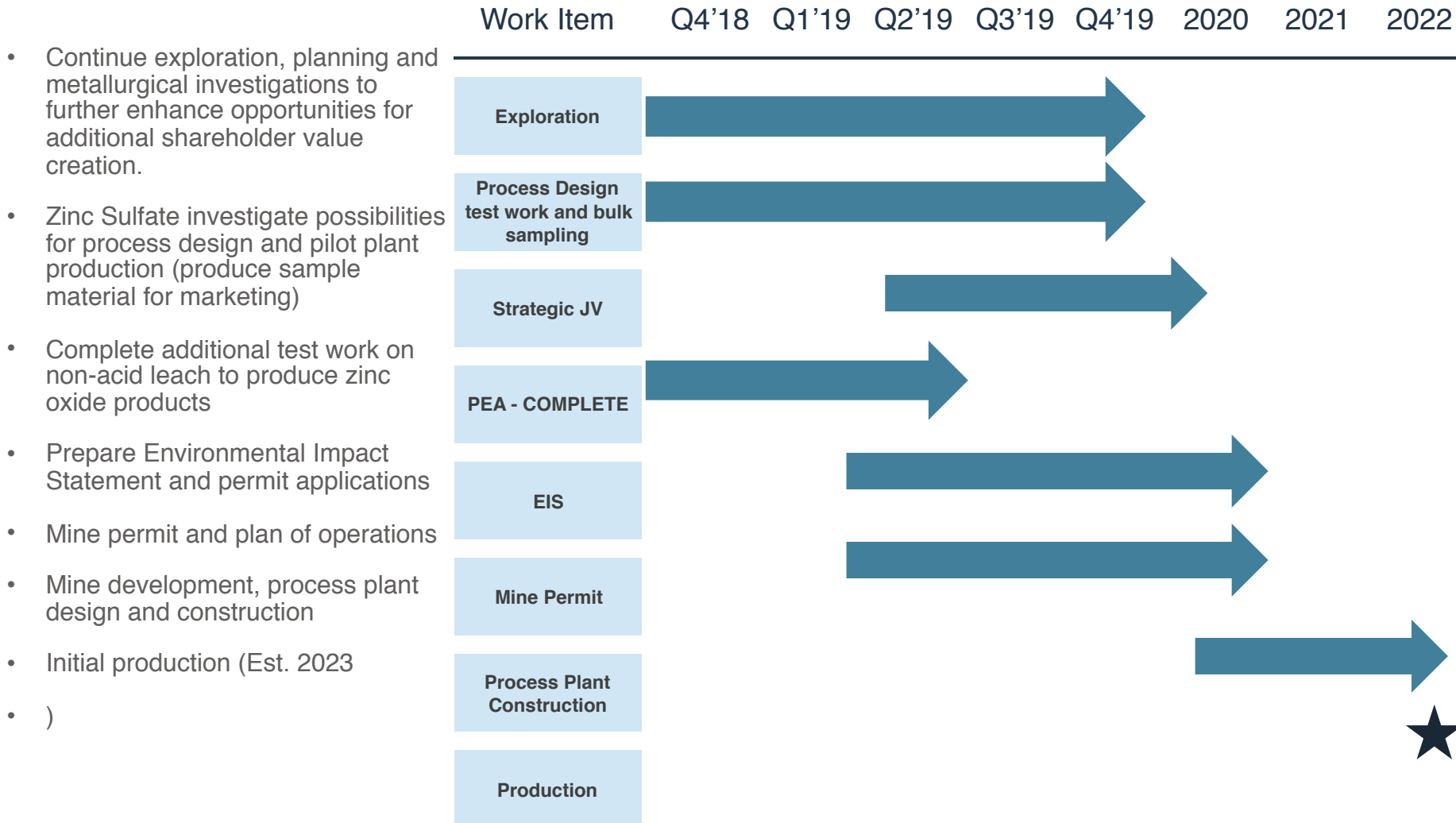


Chemical and Mineralogical Characterization and Indicative Leaching Tests For Lone Mountain Unconcentrated Mineralized Sample



Heavy Liquid Separation Tests and Analysis

Development Plan



Lone Mountain Exploration

The Historic Mountainview Zinc Mine
Finding new near surface zinc mineralization in
the shadow of a headframe!



PEA Results Summary – June 27, 2019



Parameter	US	CDN
Pre-Tax IRR	40%	
Pre-Tax NPV 8%	\$56,400,000	\$75,240,000
After Tax IRR	35%	
After Tax NPV 8%	\$43,200,000	\$57,570,000
Payback Period (After Tax)	2.7 years	
Average Annual Zinc Production (lbs. contained)	35,200,000	
Average Annual Zinc Payable (85%) (lbs. payable)	30,000,000	
Pre-production Capex	\$25,700,000	\$34,270,000
Mine Life	12 years	
Anticipated Mill Throughput (Average tpd)	800	
Operating Days per Year	347	
Resource Grade	7.57%	
Projected Mill Recovery	80%	
Anticipated Grade of Concentrate Produced	45%	
Zinc Price for PEA Study	\$1.13	
Current Zinc Price	\$1.19	
Foreign Exchange Rate (CDN/USD)	0.75	

PEA Cautionary Note

Readers are cautioned that the PEA is preliminary in nature and there is no certainty the results of the PEA will be realized. The PEA is based on inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. A Mineral Resource is not a Mineral Reserve and does not have demonstrated economic viability. Additional drilling and studies are required to upgrade the Inferred Mineral Resource to a Mineral Reserve.

Lone Mountain Infrastructure



Excellent Infrastructure, Skilled mining Labour Force and
Supportive Community
The Town Of Eureka, Nevada



PEA CAPEX and OPEX Summary



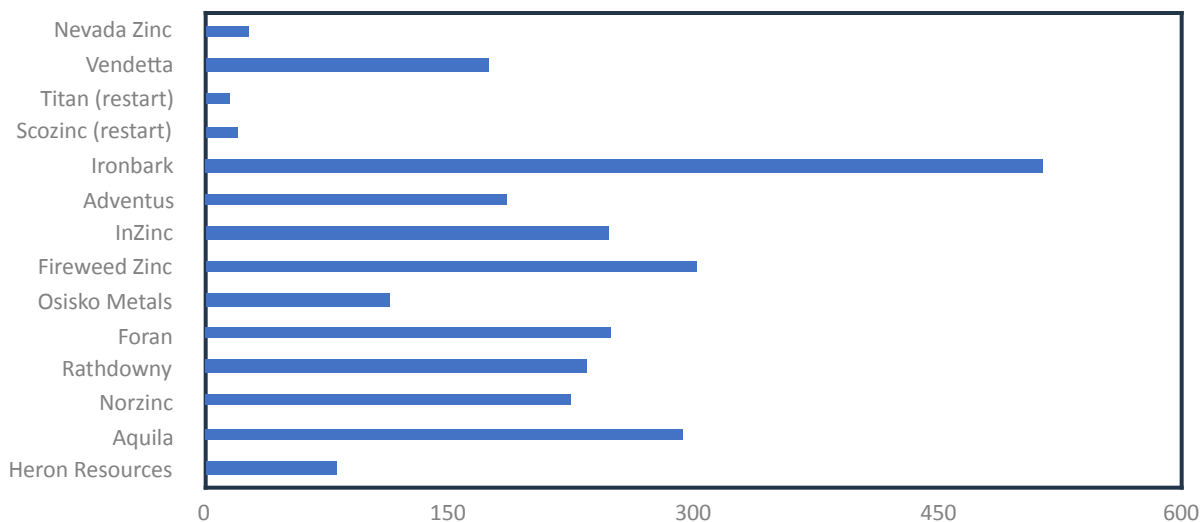
CAPEX Summary	Start-up Capital	Sustaining Capital	Total (\$)
Mining (Contractor – mobilization)	\$ 2,000,000		\$ 2,000,000
Site Development/Infrastructure	\$ 2,000,000		\$ 2,000,000
Mineral Processing	\$14,000,000		\$14,000,000
Tailings Management Facility	\$ 1,000,000		\$ 1,000,000
Closure	\$ 500,000		\$ 500,000
Salvage Value	\$ (500,000)		\$ (500,000)
Contingencies (30%)	\$ 5,700,000		\$ 5,700,000
Owners' Costs	\$ 1,000,000		\$ 1,000,000
Sustaining Capital		\$ 2,200,000	\$ 2,200,000
Total	\$ 25,700,000	\$ 2,200,000	\$ 27,900,000

OPEX Summary	Cost per tonne of Mineralized Material	Cost per unit	Unit
Open Pit Mining	\$19.50	\$3.50 Ore - \$2.00 Waste	per tonne mined
Crushing	\$ 3.00		per tonne milled
Processing	\$22.20		per tonne milled
G&A	\$ 2.00		per tonne mined
All Included OPEX	\$47.70		per tonne milled

Note – PEA assumed that start-up working capital would be provided by concentrate purchaser on credit revolver basis.



Pre-Production CAPEX (Millions USD) (Approx.- company disclosure)



Lone Mountain Zinc Project

- Right Jurisdiction
- Right Team
- Right Commodity
- Right Size
- Right Share Structure
- Strong PEA Results



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