

February 6, 2023

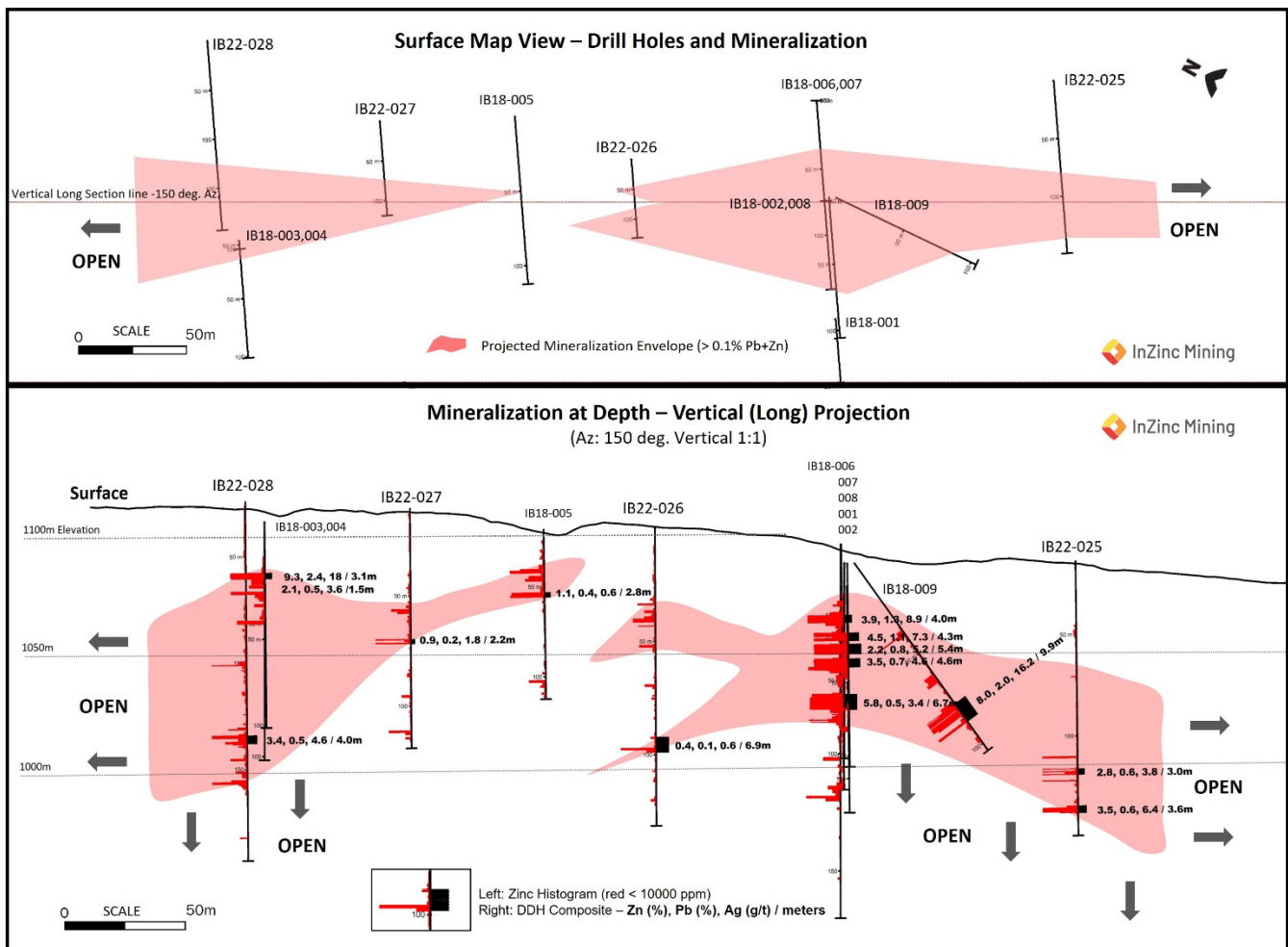
News Release 2023-02

InZinc Reports Final 2022 Drill Results and Completes 100% Earn-in at Indy Project, BC

Vancouver, BC – InZinc Mining Ltd. (TSX-V: IZN) (“InZinc” or the “Company”) is pleased to report final drill results from the 2022 exploration drill program, the Company’s second drill program, at the Indy project (“Indy” or the “Project”) located 100 kilometres (km) southeast of Prince George in central British Columbia. The Company also announces it has completed all the earn-in obligations (see April 2, 2020 news release) and exercised its option to acquire a 100% interest in Indy.

Shallow, wide spaced exploration drilling (5 holes, 699 m) in 2022 explored the B-9 Zone along a 450 m trend to 130 m at depth. To date, including drilling from the first drill program in 2018, the B-9 Zone remains open for expansion to the north, south and at depth (Figure 1).

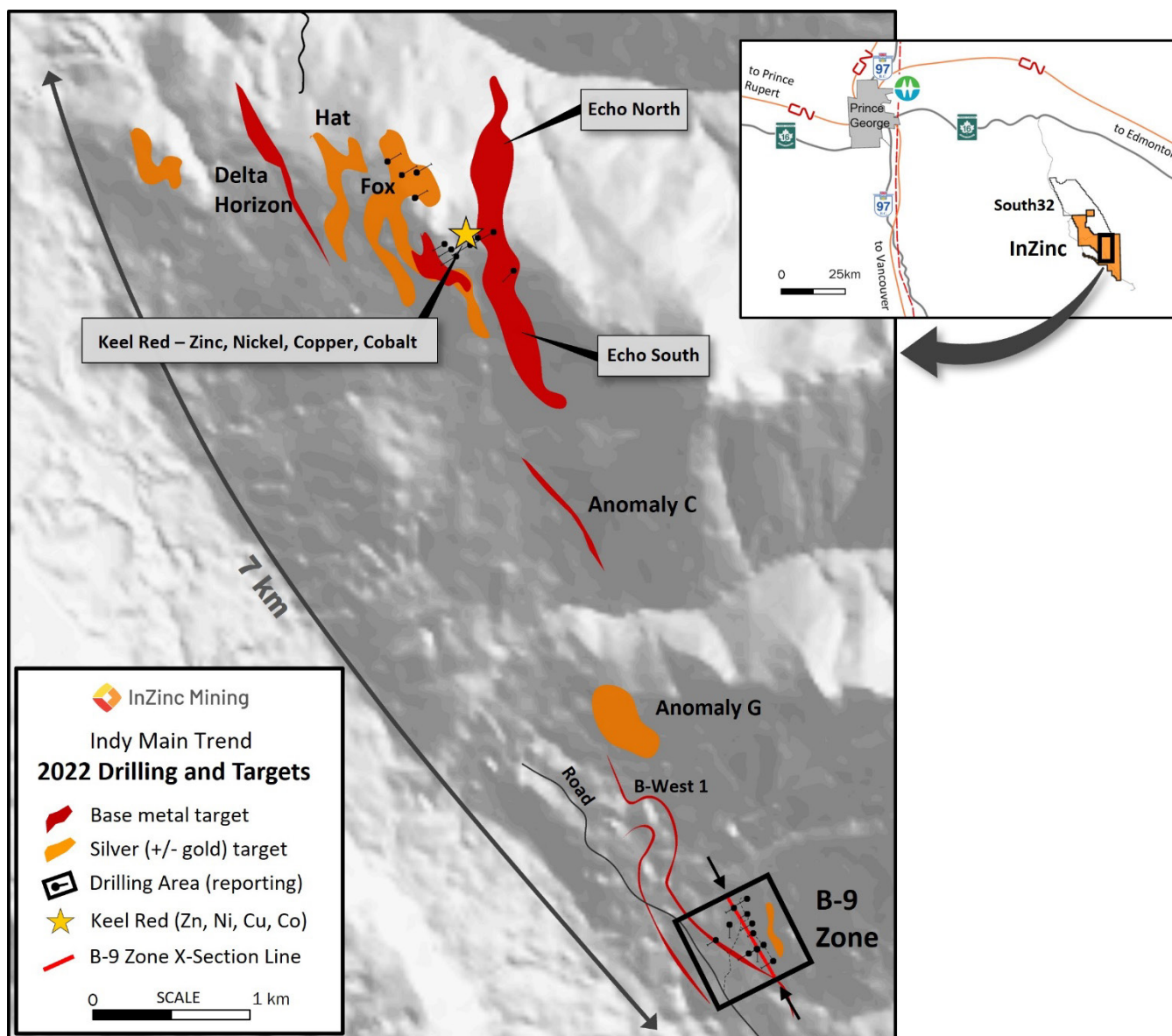
Figure 1 – B-9 Zone Drill Hole Plan and Vertical (Long) Cross Section





“The 2022 exploration drilling at B-9 demonstrates both continuity and expansion potential of the near surface mineralization we discovered at Indy in 2018,” remarked Wayne Hubert, CEO. “Geophysical and geochemical surveys indicate the stratigraphy hosting B-9 continues for hundreds of metres, both north and south, beyond our current area of exploratory drilling. The depth potential of the B-9 zone also remains unexplored. With the recent drill discovery of nickel, copper, cobalt with zinc at Keel Red and 10 km of targets remaining to be tested, InZinc is really only in the early days of scratching the surface in this new unexplored district of BC.”

Figure 2 – Main Trend Mineralization and Targets





2022 Drill Results – B-9 Zone Highlights

Shallow, wide spaced exploration drilling (5 holes, 699 m) explored the B-9 Zone mineralization over a 450 m trend in 2022.

Hole IB22-028, at the current northern extent of the B-9 Zone (Figure 1), tested for the depth extension of shallow massive sulphides intersected in 2018 (IB18-003: 9.3% Zn, 2.4% Pb, 18 g/t Ag over 3.1 m at 23 m below surface). Hole IB22-028 intersected mineralization approximately 90 m below (down-dip) of the above mineralization, returning 3.4% Zn, 0.5% Pb and 4.6 g/t Ag over 4.0 m, in a wider zone (9.7 m core length) of lower grade (below cut-off) mineralization. This indicates mineralization extends 130 m from surface to depth – and remains open for further exploration both below and to the north. Hole IB22-025 (see December 15, 2022 news release) returned similar findings at the current southern extent of the B-9 Zone.

The 2022 exploration drilling at B-9 has demonstrated, with wide spaced and shallow drilling, both the potential continuity of mineralization and the expansion possibilities. To date, higher grade intersections have generally been more common in the southern B-9 Zone. Several unexplored geophysical (conductive) trends and soil geochemical “signals” continue peripheral to the 450 m drill-tested trend; follow-up zones are continuing for approximately 500 m south and 300 m to the north.

Looking Ahead to 2023

The 2022 exploration program included 1259 line km of airborne geophysics and 2616 m of diamond drilling in 17 holes. Drilling of the B-9 Zone expanded mineralization, with as yet unknown limits. The discovery of the Keel Red oxide zinc, copper, nickel, cobalt occurrence 4 km to the north of B-9 (Figure 2) suggests an additional mineralizing event is also possible at Indy. With large base metal targets, including Echo North and South, Delta, Anomaly C and Action, several silver-in-soil targets yet to be explained within a 30 km belt of unexplored terrain – numerous targets will be considered as plans are developed for exploration in 2023.

About InZinc

InZinc is an active explorer and, through its Indy project (100% interest), equity and royalty interests, is exposed to a diverse portfolio of active North American base metals and precious metals projects. Since the 2018 discovery of high grade, near surface mineralization at the Indy project, InZinc has outlined over 10 km of high quality exploration base and precious metals targets and has expanded its mineral tenure to 200 km² in a new and unexplored mineral region of central British Columbia, Canada. In late 2021, a Canadian subsidiary of South32 (ASX, LSE, JSE) became a major tenure holder in the belt by staking approximately 200 km² of adjacent claims. InZinc has a significant equity investment in American West Metals (ASX) which is advancing multiple North American base metals projects. In addition, InZinc has a production royalty and will receive 50% of the revenue (NSR) from the sale of indium mined from American West's West Desert project.

InZinc Mining Ltd.

Wayne Hubert

Chief Executive Officer
Phone: 604.687.7211
Website: www.inzincmining.com

For further information contact :
Joyce Musial
Vice President, Corporate Affairs
Phone: 604.317.2728
Email: joyce@inzincmining.com



Qualified Person

Brian McGrath, B.Sc., P.Geo. a Qualified Person as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, has approved the technical content of this news release.

Quality Assurance/Quality Control

Drill core was collected from the drill site and delivered to the Indy Camp by InZinc staff. The core was logged, sample intervals were outlined and photographic records were collected. Core samples were split using a diamond saw or manually chipped at the camp with one-half of the core submitted for assay and the remainder stored in wooden core boxes. The core was bagged in individually marked plastic sample bags and shipments were compiled in labelled rice bags. Core shipments were delivered by InZinc contract geologists to Bandstra Transportation Systems Ltd. in Prince George, B.C. for furtherance to MSA Labs in Langley, B.C., Canada for analysis. Samples were prepared by MSA and analyzed by ICP- AES multi-element and select AAS-Fire Assay. In addition to the labs QA/QC procedures, InZinc inserted blind standards, blanks or field duplicates every tenth sample. The results from the QA/QC samples were within industry norms.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein are forward-looking statements. Forward-looking information includes, but are not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "plan", "design", "postulate" and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results, performance, or actions and that actual results and actions may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, those risks and uncertainties disclosed in the Company's Management's Discussion and Analysis for the year ended December 31, 2021 and for the nine months ended September 30, 2022 filed with certain securities commissions in Canada and other information released by the Company and filed with the appropriate regulatory agencies. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com.

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 release.