



PIAN BRACCA MAIDEN DRILL RESULTS SIGNIFICANTLY EXCEED PREVIOUS GRADE AND THICKNESS DRILLED

HIGHLIGHTS

- First hole in the maiden Pian Bracca drilling program significantly exceeds the average grade and thickness of any hole drilled within the recent exploration history of the Gorno project
- The first drill hole (PBD01) intersected two horizontal mineralised horizons approximately 17m apart with reported intercepts reflective of true widths, including:
 - 10.6m at 9.5% Zn+Pb, plus 34g/t silver intersected in the upper horizon
 - 2.0m at 16.1% Zn+Pb with 23g/t silver intersected in the lower horizon
- The second drill hole (PBD02) has also intersected two separate lenses of mineralisation, with visual assessment indicating mineralised intersections of 12m (upper) and 2m (lower) respectively
- These maiden holes so far confirm the geological model for Pian Bracca, with more than 30 holes still to be completed

Alta Zinc Limited (Alta or the Company) (ASX: AZI) is very pleased to announce the results of the maiden holes in its on-going diamond drilling campaign of the Pian Bracca Zone. The first two holes were drilled in the central part of the Zone and in the vicinity of some of the previous channel sampling. As such they confirm both the thickness and high-grade nature of the mineralisation present in the zone and substantiate both the nearby channel sample grades of exposed mineralisation and that the mineralisation is continuous beneath and between the multiple levels of historic development. Both holes intersected the Pian Bracca mineralisation over significant thicknesses; far in excess of the average thickness previously drilled by the Company in the Zorzone strata-bound mineralisation (which averaged 3.6m). Both holes also intersected a highly mineralised lower lens beneath the Pian Bracca mineralisation.

Geraint Harris, MD of Alta Zinc commented:

“These first results from our Pian Bracca drilling campaign demonstrate that both the grade and thickness of the mineralisation at Gorno can be significantly greater than has been shown by the nearby Zorzone drilling; it is also a credit to our team that their geologic model is being closely validated by these drilling results. As we continue the step-out drilling it will be exciting to see the potential for mineralised extensions, hopefully continuing to confirm the high grades and thicknesses indicated by our channel samples located further to the east and west of these holes”.

Table 1: Drill hole results from PBD01, drilling intersections are angled approximately 70 degrees to horizontal, meaning true thickness is interpreted to be 1.9m and 10.0m respectively.

Hole ID	From	To	Intercept	Pb	Zn	Pb+Zn	Ag
	m	m	m	%	%	%	g/t
PBD01	18.00	20.00	2.00	2.85	13.27	16.12	23.35
PBD01	36.60	47.20	10.60	2.28	7.21	9.49	34.06

The mineralisation intersected is very visible and clearly consists of sphalerite and galena, which are hosted within the well-known metallifero formation. The metallifero formation is found extensively throughout the Gorno district, where it is consistently a host to zinc and lead mineralisation. Figures 1 to 4 below show the position of the holes and the mineralisation contained. Figure 5 shows the mineralised core from the lower lens of hole PBD02, which demonstrates the clearly visible zinc sphalerite mineralisation.

Drilling is currently progressing on schedule and all core is being photographed, logged and prepared for assay dispatch by Alta's project geologists. The next batch of core will be shipped to the assay laboratory in late December, with those results expected within the second half of January. The entire maiden drilling campaign is expected to run until the middle to end of the second quarter 2020.

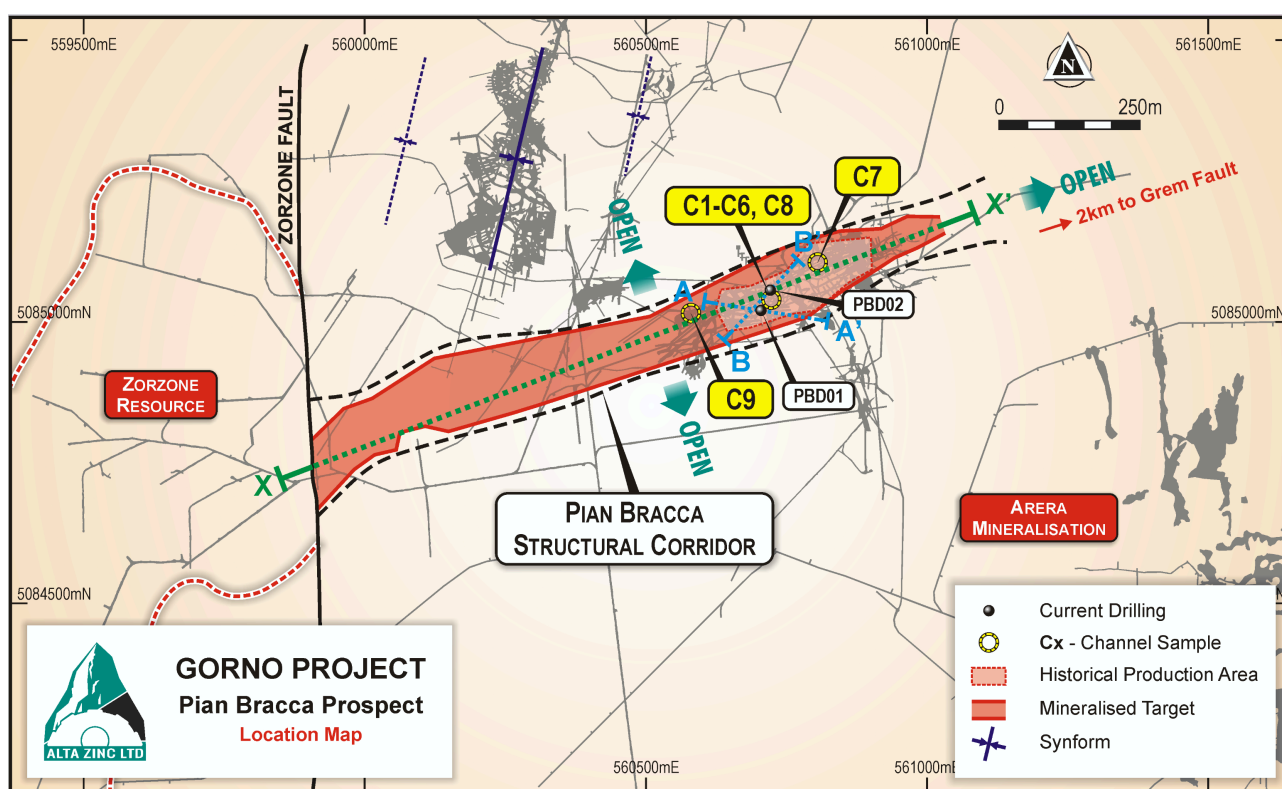


Figure 1: Plan view showing the location of the new drill holes (PBD01, PBD02) within the Pian Bracca Zone and the channel samples taken previously (C1-C9)

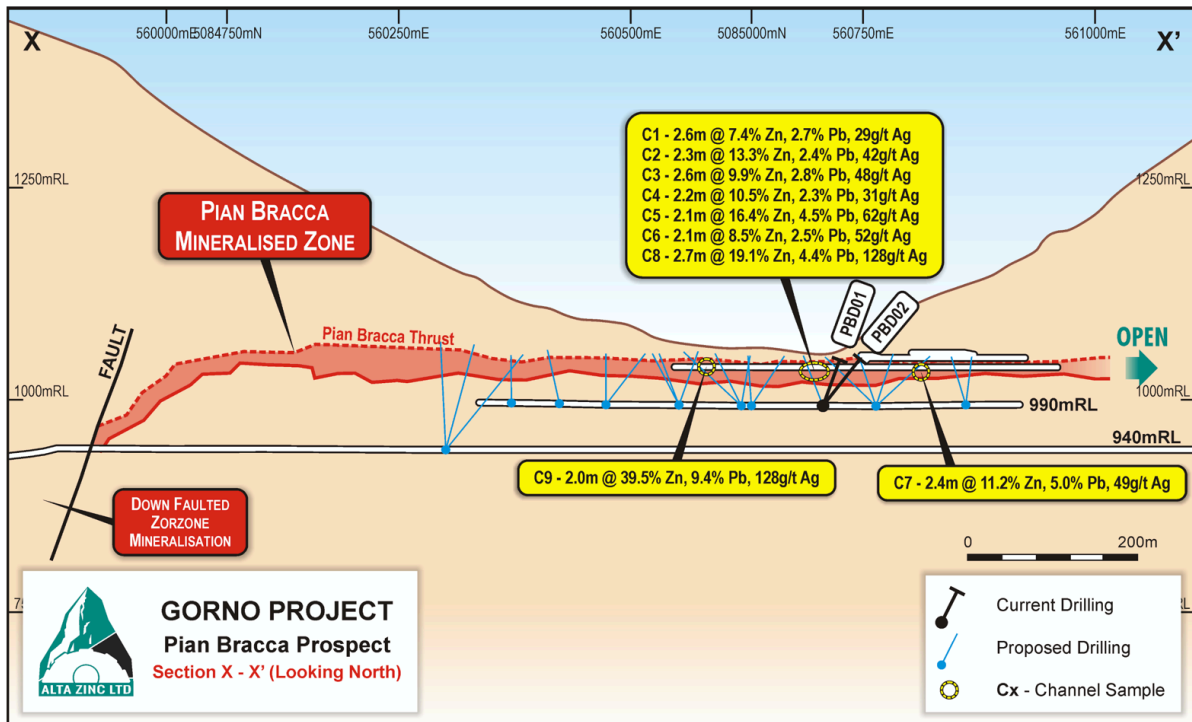


Figure 2: Long section through the Pian Bracca zone showing the new drill holes (PBD01, PBD02) central to the previous (C1-C9) channel sample results and the proposed drilling of the zone from the existing access

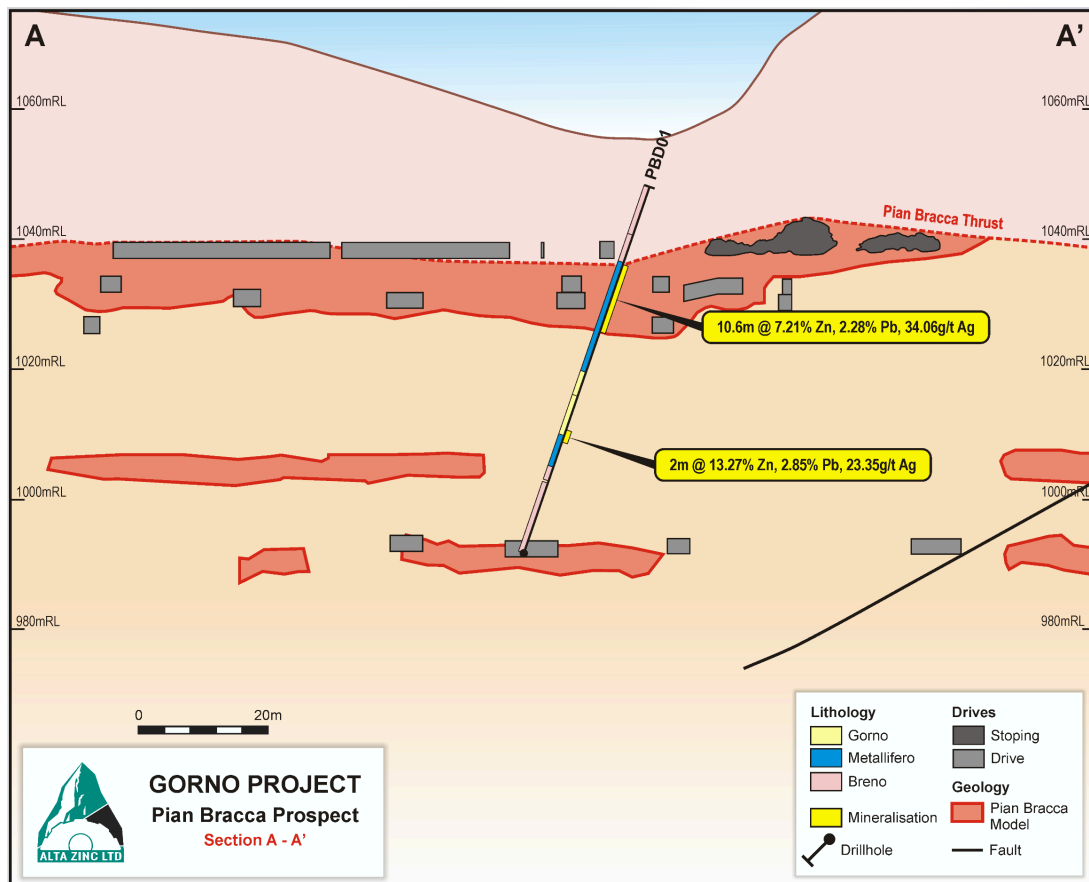


Figure 3: Cross section through the Pian Bracca zone showing the new drill hole PBD01 and the existing access development

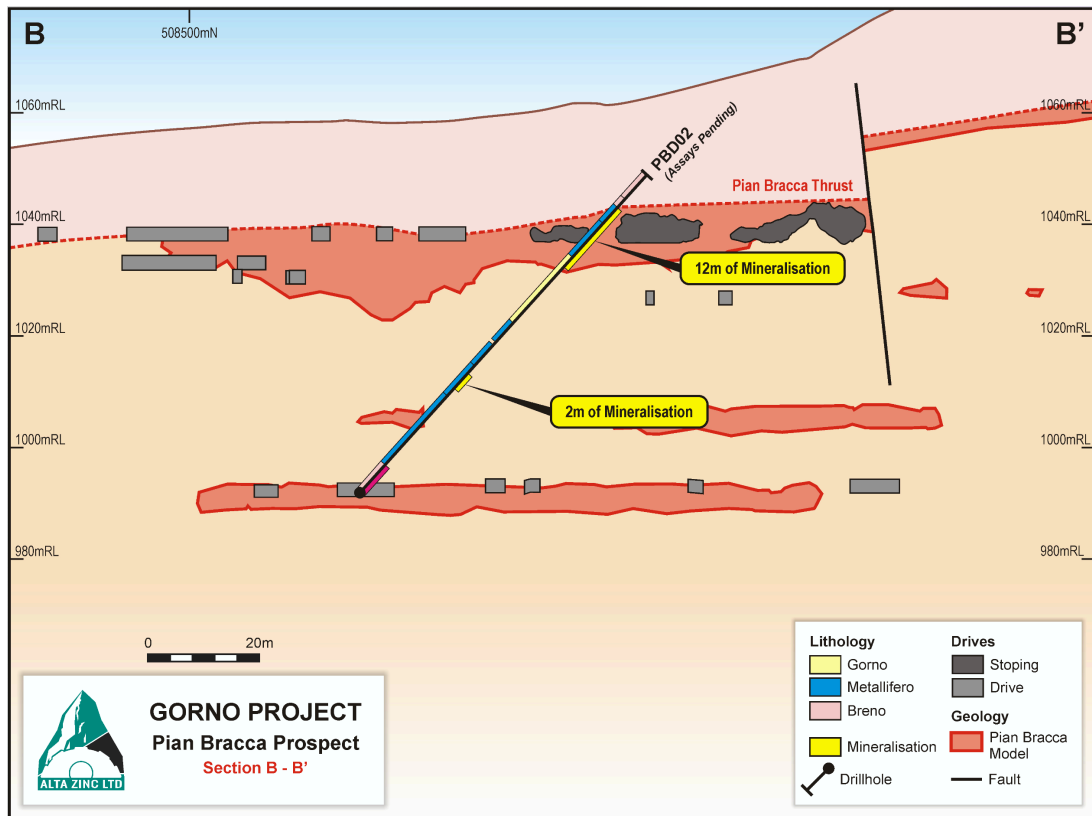


Figure 4: Cross section through the Pian Bracca Zone, showing the new drill hole PBD02 and the existing access development

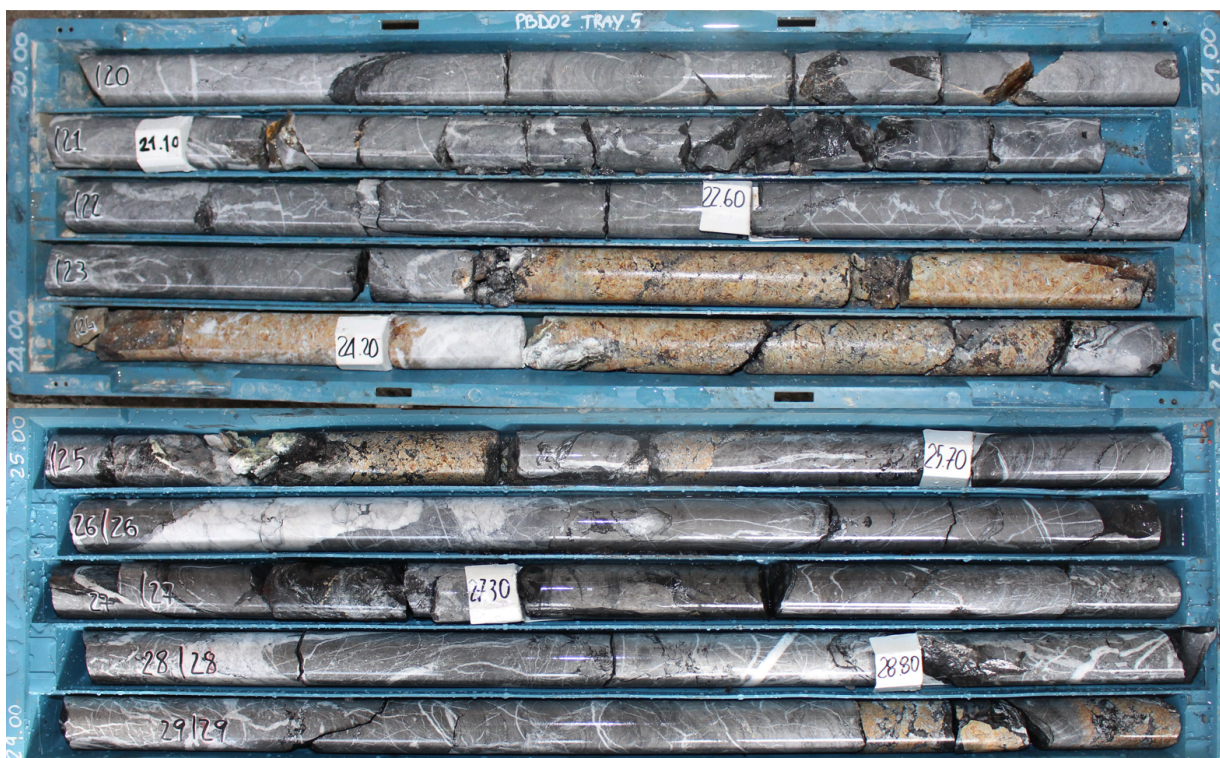


Figure 5: Core photography of hole PBD02, showing the lower mineralised lens (sphalerite distinctly visible as light brown rock).

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Competent Person Statement

Information in this release that relates to Exploration Results is based on information prepared or reviewed by Dr Marcello de Angelis, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr de Angelis is a Director of Energia Minerals (Italia) Srl and Strategic Minerals Italia Srl (controlled entities of Alta Zinc Limited) and a consultant of Alta Zinc Limited. Dr de Angelis has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr de Angelis consents to the inclusion in this release of the matters based on their information in the form and context in which it appears.

Table 2 – Collar Information for reported drill holes (UTM-WGS84)

Hole ID	Easting	Northing	Elevation	Azimuth (TN)	Dip
	m	m	m	degree	degree
PBD01	560689.79	5085022.39	991.8	99	71
PBD02	560689.79	5085022.39	991.80	43	48

Table 3 - Assay Results for reported drill holes

ID	from (m)	to (m)	Length (m)	Ag	Pb	Zn
				g/t	%	%
PBD01	0	1	1	<1	0.026	0.042
PBD01	1	2	1	<1	0.017	0.039
PBD01	2	3	1	<1	0.038	0.027
PBD01	6	7	1	<1	0.008	0.016
PBD01	7	8	1	<1	0.03	0.071
PBD01	8	9	1	<1	0.075	0.048
PBD01	9	10	1	<1	0.029	0.039
PBD01	10	11	1	<1	0.038	0.035
PBD01	16	17	1	<1	0.016	0.029
PBD01	17	18	1	<1	0.002	0.022
PBD01	18	18.7	0.7	63	7.73	36.59
PBD01	18.7	20	1.3	2	0.224	0.708
PBD01	20	21	1	<1	0.007	0.036
PBD01	34.6	35.6	1	<1	0.003	0.025
PBD01	35.6	36.6	1	4	0.117	0.235
PBD01	36.6	37.8	1.2	48	1.765	4.53
PBD01	37.8	38.8	1	111	5.6	22.5
PBD01	38.8	39.5	0.7	18	1.19	5.48
PBD01	39.5	40.5	1	31	2.14	7.54
PBD01	40.5	41.5	1	2	0.089	0.252
PBD01	41.5	42.3	0.8	20	0.905	2.23
PBD01	42.3	43	0.7	6	0.337	1.125
PBD01	43	44.2	1.2	42	4.65	12.4
PBD01	44.2	45.4	1.2	4	0.082	0.261
PBD01	45.4	46.1	0.7	25	2	6.67
PBD01	46.1	47.2	1.1	49	4.87	13.1
PBD01	47.2	48.2	1	1	0.039	0.101
PBD01	48.2	49.2	1	<1	0.017	0.026
PBD01	49.2	50	0.8	<1	0.007	0.011
PBD01	50	51	1	<1	0.012	0.014
PBD01	51	52	1	1	0.066	0.108
PBD01	52	53	1	<1	0.001	0.004
PBD01	53	54	1	<1	0.003	0.006

JORC Code, 2012 Edition – Table 3 Underground Face Sampling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> T2-76 and NQ diamond core was cut in half to provide a sample for assay typically weighing around 8-10kg. Samples were submitted to the ALS facility in Rosia Montana, Romania for industry standard analytical analysis. The half core and weight of the sample provides sufficient representivity. No calibration of any equipment was required as all samples were sent for assay by commercial laboratory. Mineralised core is visually identified, and then sampled in geological intervals using 0.7-1.3m intervals to obtain 2-3 kg samples
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<ul style="list-style-type: none"> Drill Type is as follows: T2-76 and NQ diamond core Core not oriented Coring bit used Sandvik 130 drill rig
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximize sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to</i> 	<ul style="list-style-type: none"> All core was logged for geology and RQD with recovery in the mineralised and sampled zone greater than 90%. The T2-76 and NQ diameters and sampling of half core ensured the representative nature of the samples. There is no observed relationship between sample recovery and grade, and with little to no

Criteria	JORC Code explanation	Commentary
	<i>preferential loss/gain of fine/coarse material.</i>	loss of material there is considered to be little to no sample bias.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All holes have been geologically logged on geological intervals with recording of lithology, grain size and distribution, sorting, roundness, alteration, veining, structure, oxidation state, colour and geotechnical data noted and stored in the database. All holes were logged to a level of detail sufficient to support future mineral resource estimation, scoping studies, and metallurgical investigations. Oxidation, colour, alteration, roundness, sorting, sphericity, alteration and mineralisation are logged qualitatively. All other values are logged quantitatively. All holes have been photographed both wet and dry, and these photos stored in a database. All holes have been logged over their entire length (100%) including any mineralised intersections.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> All core was half cut using a table diamond saw. Not applicable. Mineralised core is visually identified, and then sampled in geological intervals using 0.7-1.3m intervals, the core is then half cut and half the core is wholly sampled for that interval then inserted into pre numbered calico bags along with QA/QC samples. The sample preparation technique is deemed appropriate. Quality control procedures include following AZI standard procedures when sampling, sampling on geological intervals, and reviews of sampling techniques in the field. Field Duplicate samples are taken in the field at a rate of 1 in 20, and consist of ¼ core taken from the reserved ½ core. The expected sample weight for 1m of half core T2-76 is approximately 2.7kg, and NQ is 2.4kg. This sample weight should be sufficient to appropriately describe base metal mineralisation grades from mineral particle sizes up to 5mm.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether 	<ul style="list-style-type: none"> The digest method and analysis techniques are deemed appropriate for the samples. Four acid digestions are able to dissolve most minerals; however, although the term “near-total” is used, depending on the sample matrix, all elements may not be quantitatively extracted. The intended analysis techniques are ICP-AES (Atomic Emission Spectroscopy) and ICP-AAS (Atomic Absorption Spectroscopy typically used to quantify higher grade base metal mineralisation. No geophysical tools, spectrometers or XRF instruments have been used. QA/QC samples (duplicates, blanks and standards) are inserted in the sample series at a rate of better than 3 in 20. These check samples are tracked and reported on for each batch.

Criteria	JORC Code explanation	Commentary
	<i>acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	When issues are noted the laboratory is informed and an investigation begins defining the nature of the discrepancy, a suitable explanation, and whether further check assays are required. The laboratory completes its own QA/QC procedures and these are also tracked and reported on by AZI.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • There has been no independent logging of the mineralised interval however, it has been logged by several company personnel and verified by senior staff using core photography. • None of the reported holes are twinned holes. • All geological, sampling, and spatial data that is generated and captured in the field is immediately entered into a field notebook on standard Excel templates. These templates are then validated each night in Micromine. This information is then sent to Alta's in house database manager for further validation. All geological, sampling, and spatial data that is generated and captured in the field is immediately entered into a field notebook on standard Excel templates. These templates are then validated each night in Micromine. This information is then sent to Alta's in house database manager for further validation • No adjustment was necessary.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Collar locations are designed using data acquired from surveying existing infrastructure using a total station. Once drilled drill holes are surveyed using a total station, and logged with an Televue system to define azimuth, inclination and structures of the drill hole. • The grid system used at Gorno is WGS_1984_UTM_Zone_32N. Easting and Northing are stated in meters. • The topographic surface of the area is based on 1:10000 scale topographic maps issued by Regione Lombardia, derived from restitution of orthophoto mosaics with an accuracy of ± 2m horizontal and ± 5-10m vertical.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Results from one drill holes are being reported. All samples were collected at from 0.7 to 1.3 m intervals down hole. • No Mineral Resource or Ore Reserve are being reported. • Sample composites was not employed.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and</i> 	<ul style="list-style-type: none"> • Reported holes were drilled at an average declination and azimuth as stated in Table 2 of the accompanying report. • The attitude of the mineralisation is thought to be generally dipping to the south-east at approximately 5-10 degrees following a low angle fault direction. Some intersections may be biased. True width for these intersections will be confirmed once collar surveys, hole deviation surveys, and geological modelling is finalized. Sections provided in the text show

Criteria	JORC Code explanation	Commentary
	<i>reported if material.</i>	fairly accurate depictions of the attitude of the mineralised horizons, and angle of intersections of the drill holes.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples were dispatched from the Exploration Site using a single reputable contracted courier service to deliver samples directly to the assay laboratory where further sample preparation and assay occurs.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Reviews of sampling techniques and material sampled are undertaken regularly to ensure any change in geological conditions is adequately accounted for in sample preparation. Reviews of assay results and QA/QC results occur for each batch. 1 in 10 checks on all compiled and entered data are completed by Alta Zinc.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Gorno Lead Zinc Mineral District is located in the north of Italy, in the Lombardy Province. The Gorno Project is made up four (4) granted exploration permits and one (1) Mining Licence. These leases are 100% owned and operated by Energia Italia, a 100% owned subsidiary of Alta Zinc Ltd. All permits are valid at the time of this report. All tenements are in good standing and no impediments to operating are currently known to exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> A significant amount of work was undertaken by ENI subsidiaries in the region, notably SAMIM, an Italian state owned company and part of the ENI group. Drilling works completed in the period between 1964-1980 have been compiled and digitised by Alta Zinc. A significant amount of work has been completed in the Gorno Mineral District including the development of more than 230km of exploration drives, detailed mapping, and the mining and production of over 800,000 tonnes of high grade zinc concentrate. Large scale mining operations ceased at the Gorno Mineral District in 1978, and the project closed in 1980.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Gorno Mineral District is an Alpine Type Lead-Zinc deposit (similar to Mississippi Valley Type Lead Zinc deposits). The mineralisation is broadly stratabound with some breccia bodies and veining also observed. It displays generally simple mineralogy of low iron sphalerite, galena, pyrite, and minor silver. Mineralisation is hosted by the Metallifero Formation which consists of predominantly limestones with interbedded shales in the higher parts of the sequence. Gorno lies in a part of the Italian Southern Alps named "Lombard Basin", formed by a strong subsidence occurring in the Permian-Triassic which allowed the subsequent accumulation of a thick sedimentary pile.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that 	<ul style="list-style-type: none"> Information material to the understanding of the exploration results is provided in the text of the release. No information has been excluded.

Criteria	JORC Code explanation	Commentary
	<i>the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Not applicable. Not applicable. No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> All drill holes are variable orientated. Little confidence has been established in the orientation of the mineralisation at this stage other than a general dip and strike The mineralisation is currently thought to be roughly tabular and dipping to the south-south west at an angle of approximately 5 degrees. True widths of intercepts are not known at this stage.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Please refer to Figures 1 & 2 for this data.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The results reported in the above text are comprehensively reported in a balanced manner.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or 	<ul style="list-style-type: none"> Not applicable

Criteria	JORC Code explanation	Commentary
	contaminating substances.	
<i>Further work</i>	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Future works at Gorno will test the continuity of mineralisation at Pian Bracca (including Pian Bracca down-plunge), Colonna Fontanone, and regional exploration works. • Please refer to Figure 1 for areas that are open to extensions.