

28 April 2020



HIGH-GRADE MINERALISATION EXTENDED TO PONENTE AREA

HIGHLIGHT

- Channel samples recently assayed from the Ponente area, an 850m along strike step-out from Pian Bracca, confirm that the same mineralised horizon as drilled at Pian Bracca is also present at Ponente and also with very high grades, including:
 - 2.4m at 51.5% Zn and 7.3% Pb (58.8% Zn+Pb) and 80g/t Ag (POCH04); and
 - 2.2m at 28.8% Zn and 3.2% Pb (32.0% Zn+Pb) and 39g/t Ag (POCH09).
- All samples were taken over the full height of the underground access and include internal dilution. At all sample sites mineralisation continues into the floor and roof indicating that the true thickness of the mineralisation may be greater than currently reported, as was the case with Pian Bracca.

Alta Zinc Limited (Alta or the Company) (ASX: AZI) is pleased to announce the results of ten channel samples taken from Ponente, another area of the Gorno mine, which was historically developed but only partially mined (Figure 1). Ponente is 850m along strike and to the west of Pian Bracca where the Company's recent drilling intersected high-grade zinc and lead mineralisation which has demonstrated good continuity.

Three samples were taken on the western side of Ponente, in an area historically explored and developed but never mined. A further seven samples were taken from mineralisation remaining in the historical mining pillars at the centre of the Ponente room and pillar area. Results from both locations demonstrate that the extension of the stratabound mineralisation retains its high-grade tenor as it extends west and away from Pian Bracca.

Geraint Harris, MD of Alta Zinc commented:

"These channel samples represent a first significant step-out from Pian Bracca and help confirm our geologic interpretation that the extensive and stratabound mineralisation in the Gorno mine appears to have good lateral continuity, and excitingly continues to contain some very high grades. As such, these results confirm our view that the Ponente area represents another exciting exploration target, in addition to Pian Bracca, with the potential to add to the Mineral Resource inventory at the Gorno mine".

The stratabound mineralisation in the centre of the Ponente area was only partially mined with room and pillar stopes of up to 8-10m height with significant mineralisation remaining in those pillars. The stratabound mineralisation remains the Company's principle and immediate focus at Ponente however, our reinterpretation of the area, based on recent and historic data, suggests that the Pian Bracca thrust sits immediately above the stratabound mineralisation in the Ponente area, therefore adding an additional and prospective exploration target for the Company (Figures 2 and 3).

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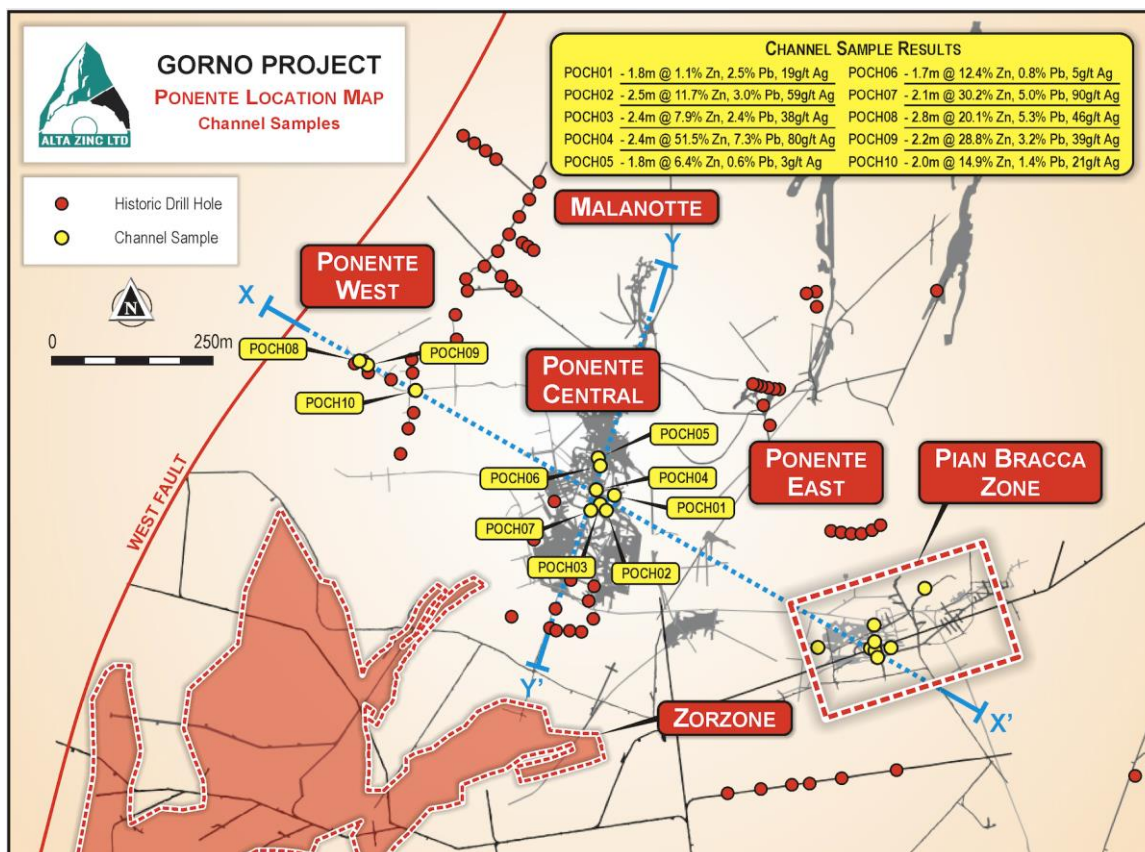


Figure 1: Plan view showing the Ponente channel samples & the recently drilled area of Pian Bracca

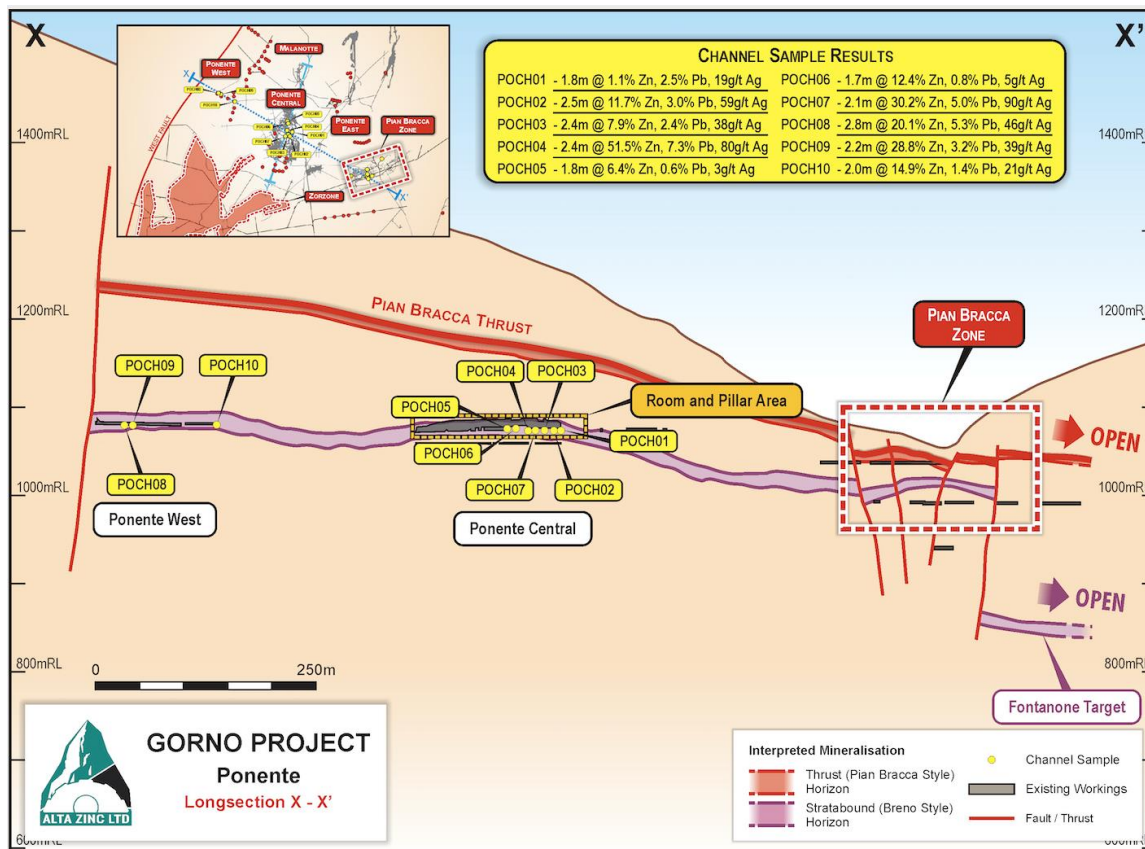


Figure 2: Long-section showing the locations of the Ponente channel samples, the interpretation of the stratabound & the thrust mineralised horizons extending from Pian Bracca

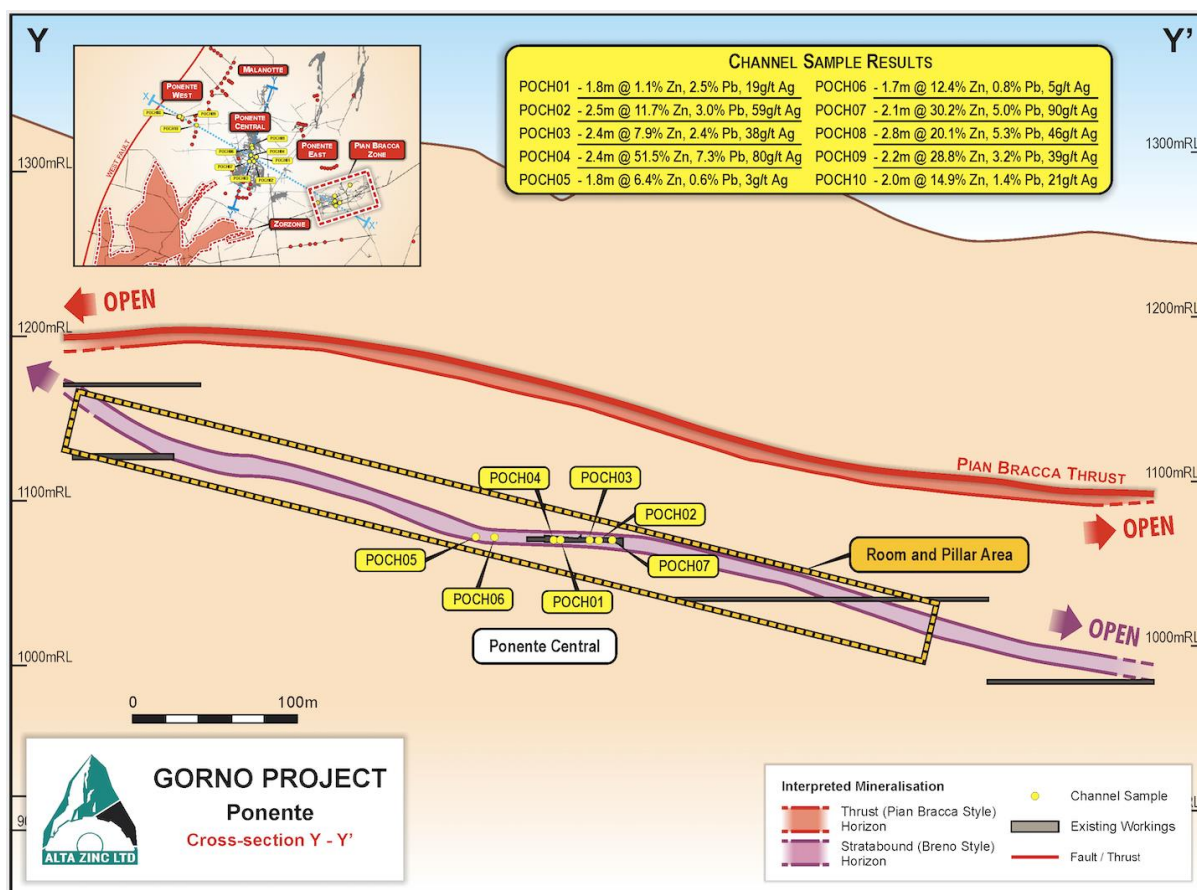


Figure 3: Cross-section through the locations of the reported Ponente channel samples taken from pillars within the historically mined room & pillar area

Table 1 below contains the full sample composite from the channel samples (including dilution from any un-mineralised intervals). Samples were cut from floor to ceiling in the underground development drives and oriented to orthogonally cross-cut the mineralisation, demonstrating true exposed thickness wherever possible. All the samples taken exceeded the selection criterion of grade being greater than 0.5% Zn.

Table 1: All channel sample results (full development height & including any internal dilution)

Sample ID	From m	To m	Interval m	Ag g/t	Zn %	Pb %	Pb+Zn %
POCH01	0.0	1.8	1.8	19	1.1	2.5	3.7
POCH02	0.0	2.5	2.5	59	11.7	3.0	14.7
POCH03	0.0	2.4	2.4	38	7.9	2.4	10.3
POCH04	0.0	2.4	2.4	80	51.5	7.3	58.7
POCH05	0.0	1.8	1.8	3	6.4	0.6	7.1
POCH06	0.0	1.7	1.7	5	12.4	0.8	13.2
POCH07	0.0	2.1	2.1	90	30.2	5.0	35.2
POCH08	0.0	2.8	2.8	46	20.1	5.3	25.4
POCH09	0.0	2.2	2.2	39	28.8	3.2	32.0
POCH10	0.0	2.0	2.0	21	14.9	1.4	16.3

Due to the Coronavirus Pandemic, the drilling and physical site work has been temporarily suspended however, the drilling equipment remains mobilised at site and Edilmac, our Italian mining and drilling contractor, is committed to re-starting the drilling program as soon as is safe and practical.

In the meantime, our staff remain safe and continue to add value by analysing the recent exploration results in the context of the historical exploration and mining data. This is enabling the Company to plan subsequent phases of drilling at Pian Bracca and identify new exploration targets, such as Ponente, with the aim of continuing to expand the Gorno Mineral Resource base.

Alta looks forward to keeping shareholders updated with further news as more exploration results become available.

Authorised for ASX release by Mr Geraint Harris (Managing Director).

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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: Locations of Channel Samples (UTM-WGS84)

Sample ID	Easting	Northing	Elevation	Length
	m	m	m	m
POCH01	560295.4	5085260	1076	1.75
POCH02	560279.8	5085239	1076	2.5
POCH03	560273.5	5085246	1076	2.4
POCH04	560268.6	5085270	1076	2.4
POCH05	560269.7	5085320	1078	1.8
POCH06	560272.9	5085307	1078	1.7
POCH07	560257.2	5085238	1076	2.1
POCH08	559893.4	5085474	1081	2.8
POCH09	559900.8	5085472	1081	2.15
POCH10	559979.1	5085429	1081	2

Table 3: Assay results of channel samples

ID	From (m)	To (m)	Length (m)	Ag	Pb	Zn
				g/t	%	%
POCH01	0.0	0.6	0.6	6	1.0	2.6
POCH01	0.6	1.2	0.6	52	6.7	0.0
POCH01	1.2	1.8	0.6	1	0.2	0.8
POCH02	0.0	0.8	0.8	122	7.1	23.2
POCH02	0.8	1.6	0.8	12	0.7	5.2
POCH02	1.6	2.5	0.9	46	1.4	7.3
POCH03	0.0	0.8	0.8	41	2.1	4.6
POCH03	0.8	1.7	0.9	66	4.6	17.7
POCH03	1.7	2.4	0.8	4	0.2	0.4
POCH04	0.0	0.7	0.7	92	7.1	56.2
POCH04	0.7	1.6	0.9	68	6.0	46.5
POCH04	1.6	2.4	0.8	84	9.0	52.9
POCH05	0.0	0.6	0.6	5	1.1	11.7
POCH05	0.6	1.2	0.6	3	0.7	6.4
POCH05	1.2	1.8	0.6	1	0.0	1.3
POCH06	0.0	0.9	0.9	5	0.8	2.1
POCH06	0.9	1.7	0.8	6	0.8	24.0
POCH07	0.0	0.7	0.7	215	12.6	44.6
POCH07	0.7	1.4	0.7	54	2.4	45.8
POCH07	1.4	2.1	0.7	1	0.0	0.1
POCH08	0.0	1.1	1.1	17	1.6	12.2
POCH08	1.1	1.8	0.7	100	11.4	36.3
POCH08	1.8	2.8	1.1	39	4.8	17.4
POCH09	0.0	0.8	0.8	38	3.2	34.5
POCH09	0.8	1.4	0.6	10	1.1	2.7
POCH09	1.4	2.2	0.8	64	4.7	43.7
POCH10	0.0	1.0	1.0	14	0.9	6.1
POCH10	1.0	2.0	1.0	27	1.8	23.7

JORC Code, 2012 Edition – Table 4 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"> Samples were collected using face samples taken from underground drives using a diamond disc saw to trace the channel, and using geo picks, or hammer and chisels to dislodge mineralisation from the adit wall. Samples were collected at continuously along intervals ranging from 0.65 to 1.3 m, along the mineralised face, and composited, the length of each sample is given in Table 3. Effort was made to ensure each individual sample was of similar size to others. The samples were dispatched using a reputable contract courier from site to the laboratory where it was dried, then crushed and pulverised to allow 85% to pass - 75µm. A 0.15g-0.25g aliquot subsample of the pulverised sample was then dissolved in a four acid digest, and then analysed using an ICP-AES or ICP-AAS technique to determine grades of the following elements Pb, Zn, As, Ag, Bi, Co, Cu, Fe, Mg, Mn, Ni. Alta Zinc and laboratory QAQC completed with no issues being noted. The nature of the samples is representative of a grade thickness. Mineralisation is entirely contained in sulphide material. Historical studies, and recent University preliminary observations show very low levels of deleterious elements, however further studies must be completed to quantify this. Alta Zinc has exhaustive procedures and protocols in place to ensure that 'Industry Standard' is met as a minimum.
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"> Data spacing is continuous along the channel, but vertical channel intervals are limited to the height of the drives. Channels do not fully describe or encompass the true width of the mineralisation at the sample point, No sample compositing has been applied other than previously mentioned.
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</i> 	<ul style="list-style-type: none"> Not applicable. Not applicable

Criteria	JORC Code explanation	Commentary
	<i>introduced a sampling bias, this should be assessed and reported if material.</i>	
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"> Not applicable

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 	<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
	<ul style="list-style-type: none"> ○ hole length. • If the exclusion of this information is justified on the basis that 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. 	
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 to 3 for these 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; 	<ul style="list-style-type: none"> • Not applicable

Criteria	JORC Code explanation	Commentary
	<i>metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<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 Figures 1 to 3 for areas that are open to extensions.