

27 July 2020



GORNO EXPLORATION LICENCE RENEWED FOR 6 YEARS

HIGHLIGHTS

- The exploration licence at Gorno has been renewed for 3 years with the right for an additional 3 years for a total of 6 years to expire in 2026.
- The licence area encompasses all of the historical underground workings and areas of near-mine prospectivity.
- The renewal authorises both the work program for the drilling and associated underground works required for Alta's exploration program and the "research for lead, zinc, copper, silver and associated metals".
- The Italian regulators and all stakeholders that granted the exploration licence renewal are also involved in the assessment process for the Company's Mining Licence renewal application that was lodged in December 2019.

Alta Zinc Limited (Alta or the Company) (ASX: AZI) is pleased to announce that the Exploration Licence area (EL) which previously comprised three contiguous but separate licence areas, has now been consolidated into one and renewed until 5 July 2023, with the right to extend for a further three years to expire in 2026. . The EL grants the Company the right to explore for lead, zinc, copper, silver and all associated metals.

The EL's area is approximately 1,200 hectares and is centred over the Gorno Mine. It encompasses the Zorzone Mineral Resource and all current exploration targets which extend from west of Zorzone to the Grem Fault a distance of over 4km. As such it not only supports the current and near-term exploration programs but provides significant flexibility for Mineral Resource growth outside of our current and planned drilling areas.

The grant of the EL will allow Alta to continue to explore our prospective ground whilst the Company's application for the Mining Licence (ML) renewal is being assessed by the various stakeholders. The EL and the ML footprints are similar and once the ML has been approved it will also allow the Company to continue exploration for the life of the ML, which is expected to be 20+ years.

Geraint Harris, MD of Alta Zinc commented:

"The Regulators who oversee our Gorno project continued to be responsive and focussed on progressing our applications despite the recent Covid-19 enforced restrictions in Italy. Also, our own staff and environmental consultants have worked tirelessly to ensure that the regulators had all the information they required to make an informed decision on the project. This is further proof that Italy is an excellent jurisdiction to do business for a mining company such as ours, with a highly professional and skilled local team who are committed to doing things the right way and collaborating with the Regulators at all stages".

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In granting the EL separate assessments were made by the Ministry in Rome and the Regional Government of Lombardy on both the environmental aspects and the underground work program and associated mining aspects. The EL assessment and grant were completed on schedule and within the regulated time-frame (including an additional governmental COVID-19 delay allowance of 60 days). The principal stakeholders who approved the EL included:

- Regione Lombardia,
- Comune di Oltre il Colle,
- Ministero dell'Ambiente e della Tutela del Territorio e del Mare,
- Provincia di Bergamo,
- Ministero dei Beni e delle Attività Culturali,
- Parco delle Orobie Bergamasche; and
- Comunità Montana Valle Brembana.

These stakeholders are also involved in the assessment of the Company's current Mining Licence renewal, which is progressing on schedule.

Alta's geologists have been continuing to assess and investigate further the regional resource growth potential of the district, both inside and outside of the EL and Alta looks forward to keeping shareholders updated with further news and results as that work program progresses.

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

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