

Zinc One Resources Inc.

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Zinc One Resources forms joint venture with InCoR Holdings to advance Bongara project

Zinc One Resources Inc (CVE:Z) (OTCMKTS:ZZZOF) gained a significant new funding partner to advance the company's Peruvian zinc project.

The Vancouver-based company announced Tuesday that it has entered into a joint venture arrangement with InCoR Holdings, a venture capital investor in the natural resources industry, to advance the Bongará zinc project located in Peru.

Under the terms of the arrangement, InCoR will provide up to US\$3.75 million in funding in exchange for earning up to 80% interest in the joint venture.

READ: Zinc One Resources Inc announces appointment of interim CEO

According to Zinc One, InCoR will provide significant metallurgical expertise, technical assessment and project development insight to advance Bongará, which has an indicated mineral resource of 822,000 tons averaging around 19% zinc and containing 342 million pound of zinc at a 10% cutoff grade.

Zinc One will issue a rights offering to existing shareholders to a minimum of C\$1.2 million and a maximum of around C\$2.5 million. As a shareholder, InCoR plans to participate in the offering and will also provide a short-term loan financing of up to US\$475,000, which Zinc One will use for its annual claim fees in Peru and ongoing expenses.

After completion of the rights offering, Zinc One will issue just over 61 million common shares, and up to nearly 122 million shares, assuming completion of the maximum offering amount. The net proceeds of the offering will be used to repay corporate indebtedness, reduce trade payables, incurring US \$200,000 for geological, resource modelling and technical studies on the Bongará project and general working capital.

InCoR owns nearly 5.5 million shares of Zinc One, representing 4.5% of the issued and outstanding shares.

A former producer from 2007 to 2008, output from the Bongará mine included nearly 20% zinc grades and recoveries over 90% from surface and near-surface zinc-oxide mineralization.

Shares of Zinc One opened Tuesday in Toronto at C\$0.04 and on OTC markets at US\$0.03.

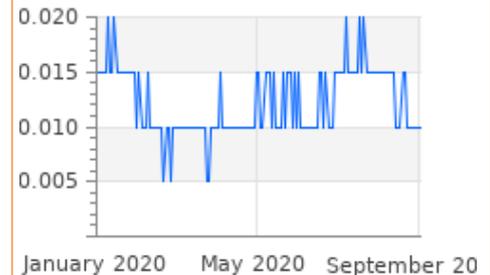
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Price: 0.01

Market Cap: \$1.94 m

1 Year Share Price Graph



Share Information

Code: Z

Listing: TSX-V

52 week High Low
 0.03 0.005

Sector: General mining & base metals

Website: zincone.com

Company Synopsis:

Zinc One is a Vancouver based company focused on the acquisition, exploration and development of prospective and advanced world class zinc projects. The company believes in the current and future fundamentals of the zinc supply and demand scenario and the continued growing demand for zinc in global industrial uses.

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