

## **JZR GOLD INC.**

December 6, 2022

**TSXV: JZR**

### **JZR Gold Commences Bulk Sampling on the Vila Nova Gold Project in Amapa State, Brazil**

**Vancouver, British Columbia, Canada** – JZR Gold Inc. (the “**Company**” or “**JZR**”) (TSX-V: **JZR**) is pleased to announce that it has been advised by ECO Mining Oil & Gaz Drilling and Exploration EIRELI (“**ECO**”), its joint venture royalty agreement counterparty and the operator of the Vila Nova Gold Project located in Amapa State, Brazil (the “**Project**” or the “**Property**”) that the 800 tonne-per-day bulk sampling gravimetric mill (the “**Mill**”) located on the Property is now operating and processing material on the Property. The Mill was manufactured in Brazil by Brastorno, a respected manufacturer of specialized mining equipment and assembled by ECO under Brastorno’s supervision.

The Company has also been advised that ECO has received all applicable permits from the regulatory authorities in Brazil with respect to operating the Mill to process tailings and bedrock on the Property. The Mill has the capacity to process 800 tonnes of tailings and bedrock per day. The Property has a long history of alluvial mining in the deeply saprolitized bedrock consisting of banded gold-bearing iron formations and exhalative gold zones. Some hard rock was also produced.

Commencement of operations on the Property represents the achievement of a significant milestone for the Company. As previously disclosed, in 2020 the Company became a party to a Joint Venture Royalty Agreement dated July 6, 2020, as amended (the “**JVRA**”), with ECO. Pursuant to the terms of the JVRA, the Company had the option and right to acquire a 50% net profits interest in the Project, subject to making certain payments to ECO totaling US\$6,000,000. To date, the Company has paid an aggregate of US\$6,000,000 to ECO to advance the Project and to construct the Mill.

The technical information in this news release has been prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), and reviewed and approved by Dr. Stewart A. Jackson, PGeo., a “Qualified Person” under NI 43-101 and independent of the Company. The Company does not report any resources or reserves on the Property and has not prepared a preliminary economic assessment for the purposes of proceeding with any bulk sampling on the Property.

Further to the Company’s news release dated October 28, 2022, wherein it announced the closing of an offering of units at a price of \$0.65 per unit, the Company wishes to disclose that the portion of the cash finder’s fee that was paid to registered persons in connection with the unit offering was \$3,900, and not \$1,950. In addition, the Company discloses that, pursuant to the aforementioned offering, it issued 115,384 units to insiders, and not 76,923 units as previously disclosed. The Company is exempt from the formal valuation requirement in section 5.4 of MI 61-101 as it relied upon section 5.5(a), that the fair market value of the transaction, insofar as it involved interested parties, did not exceed 25% of the Company’s market capitalization. Additionally, the Company is exempt from the minority shareholder approval requirement set out in section 5.6 of MI 61-101 as the Company relied upon the exemption set out in section 5.7(1)(a), that the fair market value of the transaction, insofar as it involved interested parties, did not exceed more than 25% of the Company’s market capitalization.

For further information, please contact:

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**Forward-Looking Statements**

This news release contains forward-looking statements, which includes any information about activities, events or developments that the Company believes, expects or anticipates will or may occur in the future. Forward-looking statements in this news release include statements with respect to the operation and processing capacity of the Mill and the quantity of tailings and bedrock to be processed. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. Risks that could change or prevent these statements from coming to fruition include, but are not limited to, that the Mill may not operate as anticipated, or at all; that any minerals which may exist on the Property may not be economically mined or processed, if at all; that ECO may not be able to obtain any additional necessary permits related to the Mill, or to the Project in order to enable ECO to explore for, or mine or process minerals; that we may not be able to raise additional or sufficient funds that may be necessary to develop the Project or to continue the Mill's operation; the availability, or lack thereof, of labour, equipment and markets for our products; and general business, economic, competitive, geopolitical and social uncertainties and regulatory risks. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements contained in this news release is expressly qualified in its entirety by this cautionary statement. The Company does not undertake to update any forward-looking statements, except as required by applicable securities laws.

*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 press release.*

*None of the securities of JZR have been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities law, and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States or "U.S. persons" (as such term is defined in Regulation S under the U.S. Securities Act) absent registration or an exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy in the United States nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.*