

Pima Zinc Corp.

PIMA ZINC CORP. ANNOUNCES CONSOLIDATION

Toronto, Ontario – May 7, 2021 – Pima Zinc Corp. (the “**Company**”) announces that it has amended its memorandum of association to consolidate all of the issued and outstanding ordinary shares (“**Shares**”) of the Company by changing each block of twenty (20) pre-consolidation Shares of the Company into one (1) post-consolidation Share of the Company (the “**Consolidation**”), resulting in the previously outstanding Shares of the Company being consolidated into approximately 1,267,174 Shares. No fractional Shares will be issued pursuant to the Consolidation and any fractional Shares that would have otherwise been issued have been rounded down to the nearest whole number. The Consolidation was approved by the members of the Company at the Annual and Special General Meeting of Shareholders held on February 8, 2021.

Letters of transmittal with respect to the Consolidation are being mailed to the Company’s registered members. All registered members will be required to send their share certificates representing pre-Consolidation Shares, along with a properly executed letter of transmittal, to the Company’s registrar and transfer agent, TSX Trust Company, in accordance with the instructions provided in the letter of transmittal. Members who hold their Shares through a broker, investment dealer, bank or trust company should contact that nominee or intermediary for assistance in depositing their Shares in connection with the Consolidation. A copy of the letter of transmittal will be posted on the Company’s profile at www.sedar.com.

In addition, the Company has amended its memorandum of association to permit the Company to be deregistered in the Cayman Islands and to apply to the Registrar if Companies in the Cayman Islands to be deregistered as a Cayman Islands exempted company and continued into the provincial jurisdiction of British Columbia (the “**Deregistration and Continuance**”). The Deregistration and Continuance was approved by the members of the Company at the Annual and Special General Meeting of Shareholders held on February 8, 2021. Further details regarding the Deregistration and Continuance will be provided in a subsequent new release of the Company.

For further information, please contact:

Albert Contardi
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This news release contains certain “forward-looking information” within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “may”, “will”, “would”, “potential”, “proposed” and other similar words, or statements that certain events or conditions “may” or “will” occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company’s Management’s Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management’s estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.