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## **JZR GOLD INC.**

April 21, 2023

TSXV: JZR

### **JZR GOLD ANNOUNCES THE PASSING OF DR. STEWART JACKSON AND AMENDS THE TERMS OF ITS PREVIOUSLY ANNOUNCED PRIVATE PLACEMENT OFFERING**

**Vancouver, British Columbia, Canada** – JZR Gold Inc. (TSX-V: JZR) (OTC: JZRIF) (the “Company” or “JZR”) announces with great sadness the passing of Dr. Stewart Jackson, PhD, P. Geo, the Company’s “Qualified Person” pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Dr. Jackson was an accomplished mining professional, with decades of experience in the exploration and development of mineral projects and was instrumentally involved in several successful discoveries. Management and the board of directors of the Company wish to extend their sincere condolences to Dr. Jackson’s family and friends.

The Company also wishes to announce that, due to market conditions, it has amended the terms of its private placement previously announced on February 22, 2023. Pursuant to the new terms of the offering (the “Offering”), the Company intends to issue up to 4,166,666 units (each, a “Unit”) at a price of \$0.60 per Unit, to raise gross proceeds of up to \$2,500,000. Each Unit will be comprised of one common share (each, a “Share”) and one share purchase warrant (each, a “Warrant”). Each Warrant shall entitle the holder to acquire one additional common share (a “Warrant Share”) at a price of \$0.90 per Warrant Share for a period of 18 months after the date of issuance. The Offering is expected to close on or about May 30, 2023 and is subject to approval of the TSX Venture Exchange (“TSXV”).

The Company intends to use the net proceeds of the Offering to fund operations of the fully constructed 800 tonne-per-day gravimetric mill, as well as future exploration work on the Vila Nova Gold project located in Amapa State, Brazil (the “Vila Nova Project”). The Company possesses a 50% net profit interest on all net profit generated from the Vila Nova Project. Funds will be advanced to ECO Mining Oil & Gas Drilling and Exploration (EIRELI) (“ECO”), as operator of the Vila Nova Project, by way of one or more loans to ECO. Net proceeds will also be used for general working capital purposes.

Finder’s fees or brokers’ commissions comprised of cash, securities of the Company or a combination thereof may be paid in connection with the Offering, in accordance with the policies of the TSXV. The Units, Shares, Warrants and Warrant Shares issued pursuant to the Offering will be subject to a statutory hold period of four months and one day from the date of issuance.

The Offering will be conducted pursuant to available prospectus exemptions, including issuances to accredited investors, close personal friends and close business associates of directors and officers of the Company and to existing shareholders of the Company pursuant to the exemption set out in BC Instrument 45-534 (the “Existing Shareholder Exemption”). Shareholders of record of the Company as at April 21, 2023 (the “Record Date”) are eligible to participate under the Existing Shareholder Exemption. In order to rely on the Existing Shareholder Exemption, the subscriber; (a) must have been a shareholder of the Company on the Record Date and continue to hold shares of the Company until the closing date of the Offering, (b) must be purchasing the Shares as principal, and (c) may not purchase more than \$15,000 value of securities in any 12-month period, unless the subscriber has received advice from a registered

investment dealer regarding the suitability of the investment. If the Company receives subscriptions from investors relying on the Existing Shareholder Exemption which exceed the maximum amount of the Offering, the Company intends to adjust the subscriptions received on a *pro-rata* basis.

The Offering may close in one or more tranches, as subscriptions are received. Any participation by insiders will constitute a related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders In Special Transactions* (“**MI 61-101**”) but is expected to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

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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 details of the Offering, including the proposed size, timing and the anticipated use of proceeds, the receipt of regulatory approval for the Offering, the expected exploration activity on the Vila Nova Project by ECO and the anticipated processing. Forward-looking information reflects the expectations or beliefs of management of the Company based on information currently available to it. Forward-looking information is subject to 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 information. These factors include, but are not limited to: risks associated with the business of the Company; business and economic conditions in the mineral exploration industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks related to inaccurate geological and engineering assumptions; risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with the specifications or expectations, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); risks related to adverse weather conditions; geopolitical risk and social unrest; changes in general economic conditions or conditions in the financial markets; and other risk factors as detailed from time to time in the Company’s continuous disclosure documents filed with the Canadian securities regulators. The forward-looking information contained in this press release is expressly qualified in its entirety by this cautionary statement. The Company does not undertake to update any forward-looking information, 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.*