

JZR GOLD INC.

October 23, 2023

JZR GOLD ANNOUNCES OVERSUBSCRIBED PRIVATE PLACEMENT

Vancouver, British Columbia, Canada – JZR Gold Inc. (TSXV: JZR) (OTCQB: JZRIF) (the “**Company**” or “**JZR**”) is pleased to announce that further to its news release of October 2, 2023, the Company has agreed to increase the size of its non-brokered private placement offering (the “**Offering**”) of units (each, a “**Unit**”) at a price of \$0.20 per Unit to total gross proceeds of up to \$800,000 due to increased demand. Each Unit consists of one common share of the Company and one share purchase warrant, which entitles the holder thereof to purchase one additional common share of the Company (each, a “**Warrant Share**”) at a price of \$0.40 per Warrant Share for a period of two years after the closing of the Offering.

All of the securities will be subject to a hold period of four months and one day from the date of issuance. Closing of the Offering will be subject to satisfaction of certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals, including approval by the TSX Venture Exchange.

The Company intends to use the net proceeds from the Offering to advance the development of the Vila Nova gold project located in the state of Amapa, Brazil, and for general working capital purposes.

For more information on the Offering, please see the Company’s news release dated October 2, 2023.

In addition, the Company wishes to announce that, due to the market conditions in March and April 2023, the Company decided not to complete the balance of the unit offering that was originally announced on February 22, 2023, was amended on April 21, 2023 and was partially completed on April 27, 2023.

For further information, please contact:

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Forward-Looking Information

This press release contains certain “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information in this press release includes all statements that are not historical facts, including, without limitation, statements with respect to the details of the Offering, including the proposed size and the expected use of proceeds and the receipt of regulatory approval for the Offering. 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: the Company may not complete the Offering; the Offering may not be approved by the TSX Venture Exchange; 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, cost escalation, 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; political 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 press 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.