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JZR GOLD INC.

October 24, 2024

TSXV: JZR

JZR GOLD CLOSES NON-BROKERED PRIVATE PLACEMENT OFFERING OF UNITS

Vancouver, British Columbia, Canada – JZR Gold Inc. (the “**Company**” or “**JZR**”) (TSX-V: **JZR**) is pleased to announce that it has completed its previously announced non-brokered private placement (the “**Offering**”) of units (each, a “**Unit**”) at a price of \$0.15 per Unit. Pursuant to the Offering, which was announced on September 27, 2024, the Company has issued 6,494,167 Units for aggregate gross proceeds of \$974,125. The Company also wishes to announce that, due to investor interest, the Offering was increased from \$750,000 to \$975,000. Each Unit consists of one common share in the capital of the Company (each, a “**Share**”) and one common share purchase warrant (each, a “**Warrant**”). Each Warrant is exercisable into one additional Share (each, a “**Warrant Share**”) at a price of \$0.20 per Warrant Share for a period of three (3) years from the date of issuance.

The Company paid cash finder’s fees of \$16,749 and issued 111,660 non-transferable warrants (the “**Finder’s Warrants**”) to certain registered persons who acted as finders in connection with the Offering. Other than being non-transferable, the Finder’s Warrants have the same terms as the Warrants.

The Units, Shares, Warrants, Warrants Shares, Finder’s Warrants and any Shares issuable upon due exercise of the Finder’s Warrants are collectively referred to as the “**Securities**”. The Securities are subject to a hold period of four months and one day from the date of issuance.

The Company intends to use the net proceeds of the Offering to: (i) 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**”), (ii) to pay certain liabilities owed to arm’s length parties and (iii) for general working capital purposes. The Company may fund operations on the Vila Nova Gold project by advancing funds, by way of one or more loans to ECO Mining Oil & Gas Drilling and Exploration (EIRELI) (“**ECO**”), as operator of the Vila Nova Project. The Company possesses a 50% net profit interest from all net profit generated from the Vila Nova Project.

One insider of the Company subscribed for a total of 270,000 Units under the Offering, which is a “related party transaction” within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of any related party participation in the Offering, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company’s market capitalization.

None of the Securities sold in connection with the Offering have been or will be registered under the *United States Securities Act of 1933*, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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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 anticipated use of the net proceeds. 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.