



Redzone Resources Enters into an Option/Joint-Venture Agreement to Acquire up to 90% of the North-West Leinster Lithium Property in Ireland

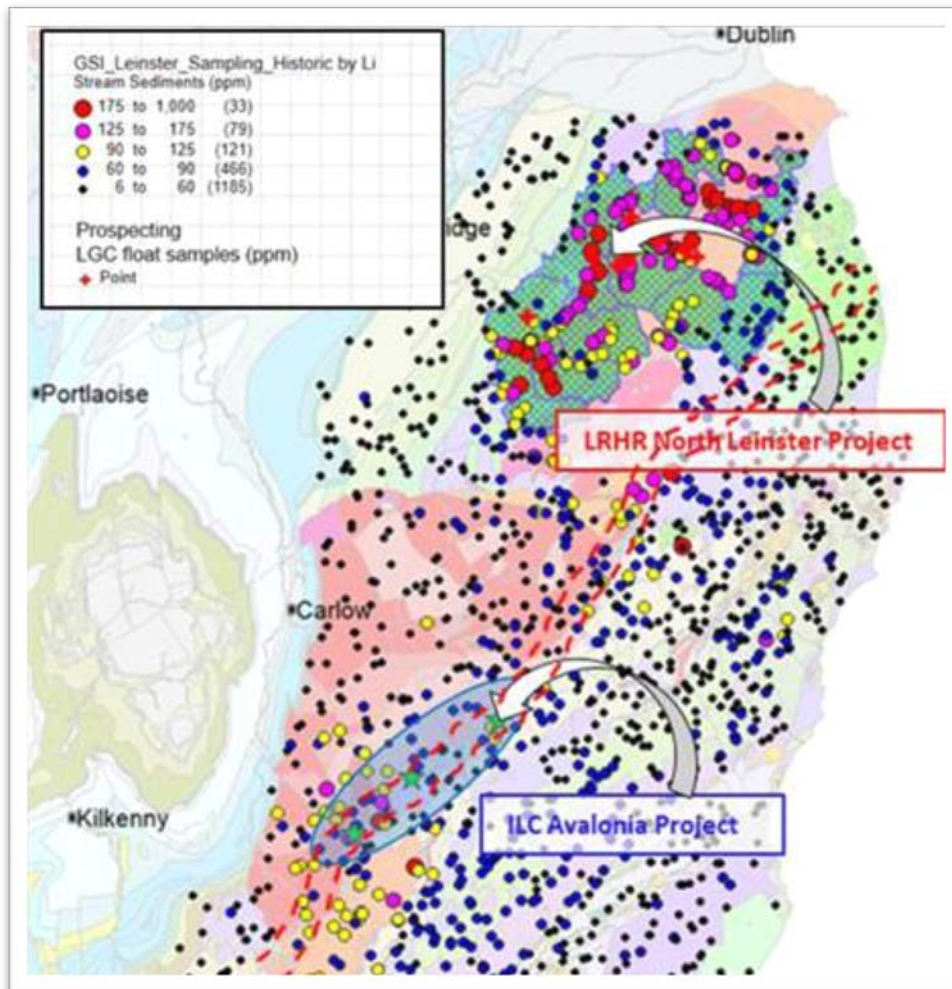
Vancouver, British Columbia, October 23rd, 2018 – RedZone Resources Ltd. (TSX-V: REZ, Frankfurt: REZ, OTC: REZZF) (“the Company” or “RedZone”) is pleased to announce that it has entered into an option agreement with LRH Resources Ltd. (‘LRH’), a private exploration company, to acquire up to 90% of the North West Leinster Lithium Property in the Republic of Ireland.

LRH has applied for and has received an exploration licence which will allow us to begin work almost immediately.

RedZone can, after funding an agreed amount of due diligence exploration work, exercise three options to enter a joint venture agreement and acquire up to 90% of the of the North-West Leinster Lithium (“NWL”) project on the terms summarized below.

The NWL Property is comprised of 13 exploration licences, totalling 529 sq. km (52,900 hectares) and is located approximately 35km southwest of Dublin. The project is centred on similar geology to that which hosts International Lithium Company’s (“ILC”) Avalonia Project, approximately 60km to the south. The Avalonia project is focussing on anomalous lithium bearing pegmatites and aplites that occur along the eastern and southern margin of the Devonian Caledonide granites, where they are in structural contact with Lower Palaeozoic meta-sediments. Ganfeng Lithium Co., one of the world’s leading lithium producers established in China in 2000 and listed on the Shenzhen Stock Exchange since 2010, has agreed to spend \$10 million to earn 79% of ILC’s Avalonia project. ILC are currently drilling on the property and have returned intersections of up to 2.23% Li₂O over 23 metres (Source: ILC Corporate Presentation Oct 2018).

Stream sediment sampling results on the NWL Property to date are plotted on the map below along with similar data reported for the ILC property.



Regional Sampling; GSI Stream Sediments (1982-1985)

At the NWL property, regional stream sediment surveys (Geological Survey of Ireland) show anomalous Li in the target area with samples ranging from 9 to 501 ppm; supporting observations from regional soil sampling (TEAGASC – the Agriculture and Food Development Authority) which revealed values ranging from 42 to 166 ppm Li in the same area. Subsequent reconnaissance prospecting by LRH has confirmed the presence of pegmatites and aplites as boulder float. The samples returned anomalous lithium values in the northern and north-western part of the massif with grab samples returning results ranging from 50 to 7680 ppm Li (1.66% Li₂O equivalent) and 3030 ppm Li (0.65% Li₂O). Note that these grab samples are not necessarily representative of the mineralization hosted on the property.

The initial due diligence program is designed to conduct limited reconnaissance prospecting and geochemical sampling in drainages where the higher lithium values were identified. This work is being conducted to verify lithium anomalies and establish the geological setting of lithium mineralization. These surveys will

then be followed-up with detailed prospecting, geological mapping and geochemical sampling (soil, deep overburden, stream sediment) that will guide further work if warranted.

RedZone can, after a €10,000 payment and funding a minimum of €40,000 due diligence expense over an 18-month period, exercise three options (the “Options”) to acquire up to 90% of the of the NWL Property as follows:

- (i) Redzone can earn a 51% interest in NWL by spending €1,000,000 within two years of the signing of a definitive option agreement giving effect to the Options (the “Commencement Date”); RedZone shall also make a payment to LRH of either in either (i) cash or (ii) subject to receipt of the approval of the TSX Venture Exchange or such other applicable stock exchange, a combination of a minimum of 10% in cash and the balance in common shares of RedZone at the applicable market price; within 14 business days of the Commencement Date;
- (ii) RedZone can earn a further 24% interest (for a cumulative 75% interest in total) in NWL by spending a further €2,000,000 within 5 years of the Commencement Date and paying LRH €200,000 (at the option of RedZone, in either (i) cash or (ii) subject to receipt of the approval of the TSX Venture Exchange or such other applicable stock exchange, a combination of a minimum of 10% in cash and the balance in common shares of RedZone at the applicable market price; and
- (iii) RedZone can earn a further 15% interest in NWL by completing a preliminary economic assessment and by paying LRH €500,000 in either (a) cash or (b) subject to receipt of the approval of the TSX Venture Exchange or such other applicable stock exchange, a combination of a minimum of 10% in cash and the balance in common shares of RedZone at the applicable market price.

Upon RedZone earning its 51% interest in the NWL, a joint venture shall be formed between RedZone and LRH. Should LRH’s interest be diluted below 10%, its interest shall convert to a 2% gross proceeds royalty (the “GPR”).

RedZone shall have a buy-back right for a specified period on 1% of LRH's 2% GPR by paying LRH €1,000,000 in either (i) cash or (ii) subject to receipt of the approval of the TSX Venture Exchange or such other applicable exchange, a combination of a minimum of 10% in cash and the balance in common shares of RedZone at the applicable market price.

The option agreement remains subject to the approval of the TSX Venture Exchange. RedZone may extend the required time frame to complete any earn in period for up to an additional 24 months, by making a cash payment to LRH of €250,000 per 12 months and maintaining a minimum expenditure of €250,000 per 12 months.

Michael Murphy, President and CEO, says "This project fits well with our strategy of acquiring early exploration properties for metals that make up the battery supply chain and we have structured the transaction on terms that mean the cash component is modest until we are more certain of the property's economic viability. "

All scientific and technical information in this press release has been prepared under the supervision of Cameron Bell, P. Geo. a consultant and Director of RedZone, and a "qualified person" within the meaning of National Instrument 43-101.

About RedZone Resources

RedZone Resources is a mineral exploration company with a focus on metals that make up and support the rapid evolution to battery power. RedZone's common shares are listed on the TSX-V: REZ, on the Frankfurt exchange: REZ, and on the OTC: REZZF. RedZone currently has three projects 1) Fortner-Boyd Lithium project in Arizona, 2) North-West Leinster Lithium property in Ireland and 3) a 55% stake in the Peru based Lara copper property, which has over 10,000 meters of drilling. More information about the Company is available on its issuer profile on SEDAR at www.sedar.com or at www.RedZoneResources.ca. For further information please contact:

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