

**International Zinc and Copper
Exploration & Development Company**

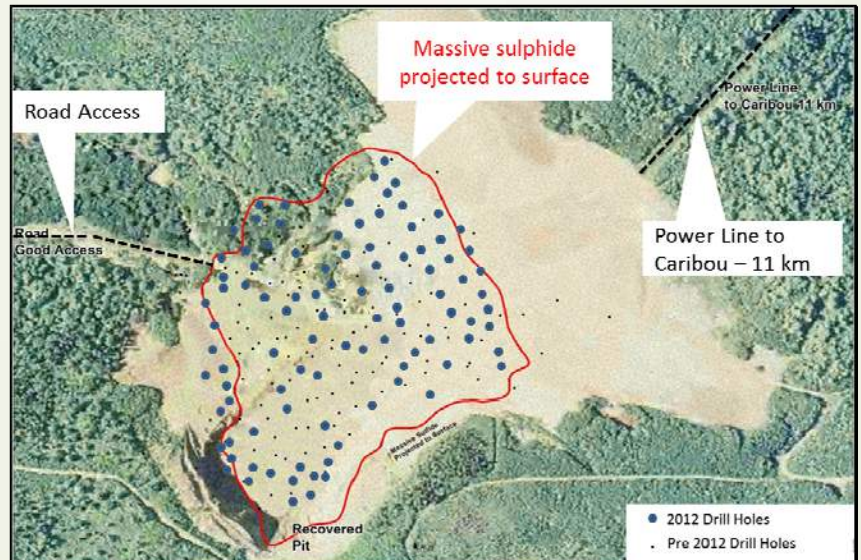
Fall 2014



**Exploring Bathurst Mining Camp
Murray Brook Project**

Murray Brook Joint Venture Project (Zinc-Lead-Silver-Copper), Bathurst

- Located **60 km west of the city of Bathurst, New Brunswick, Canada**
- Adjacent to **Trevali Mining Corp.'s Caribou Mine and Mill complex**
- **El Nino (35%)** partners with **Votorantim Metais (65%)**
- Votorantim Metais is the 2nd largest mineral resources company in Brazil
- **Large near-surface sulphide resource with road access and power; site partly cleared**
- **Positive Preliminary Economic Assessment** of Murray Brook completed mid-2013
- **Positive Metallurgical study**; Locked cycle tests successfully produced individual lead, zinc and copper concentrates



Murray Brook Potentially Economic Portion of the Resource Estimation*

Category	Tonnes	Zn (%)	Cu (%)	Pb (%)	Ag g/t	Au g/t	Zn+Cu+Pb (%)
Measured	12,075,000	2.75	0.37	0.96	38.80	0.47	4.08
Indicated	6,635,000	1.98	0.50	0.78	36.10	0.66	3.26
M+I	18,710,000	2.48	0.42	0.90	37.90	0.53	3.80
Inferred	240,000	1.18	1.46	0.41	24.70	0.39	3.05

*: (1) Mineral Resources which are not mineral reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. (2) The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category. (3) The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council. (4) "M" means millions; "K" means thousands. $NSR = (Cu\% \times 38.54 + Pb\% \times 9.13 + Zn\% \times 15.81 + Au \times 0.0 + Ag \times 0.44) - 11.43$. (5) The Mineral Resource includes oxide and sulfide mineralization

Item	Discount	C\$
NPV	5%	\$96,440,000
NPV	7%	\$59,570,000
IRR	%	11.40
Payback	Years	5.43

PEA prepared by **P&E Mining Consultants Inc.****

- **Mill Throughput:** 6000 t/d or 2Mt ore/year
- **Life of Mine:** 9.5 years
- **Life of Mine Strip Ratio:** 4.32
- Under evaluation for possible development potential as **open pit mine**

Life of Mine Cash Flow

Revenues from Con (M\$ CAN)	Operating Cost (\$28/t) (M\$ CAN)	Royalties (M\$ CAN)	Taxes (M\$ CAN)	Capital Spending (M\$ CAN)	Cash Flow (M\$ CAN)
\$1,246.02	\$518.07	\$3.11	\$0.16	\$334.81	\$228.67

Phase 1 Metallurgical Results

Locked cycle tests successfully produced individual copper, lead and zinc concentrates with the following grades and recoveries:

Overall Recoveries: Zn 92%, Pb 49%, Cu 74%, Ag 55%, Au 9%

Share Structure

Share Price	\$0.06
Shares Outstanding	36,905,800
Warrants	4,745,453
Options	3,355,667
Fully Diluted	45,006,919
52 Week Range	\$0.02 - \$0.09

Key Share Holders

Management	20.1%
Dundee Group	12%
Pinetree	6%

Share Performance



** PEA is preliminary in nature and its mineable tonnage includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the preliminary assessment will be realized. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.