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1. OBJECTIVE

Nexa Resources S.A. (the “Issuer” or “we”) is committed to providing consistent, factual, balanced and timely disclosure of information about the Issuer to the investing public, in accordance with applicable legal and regulatory requirements. This disclosure policy (the “Policy”) outlines the procedures and practical guidelines for such disclosure and is intended to protect and prevent the improper use or disclosure of material information or confidential information about Issuer. This Policy has been designed and adopted under the supervision of the Issuer’s Chief Executive Officer and Chief Financial Officer to ensure that information required to be disclosed by the Issuer in reports filed or submitted under applicable Canadian securities laws and the U.S. Securities Exchange Act of 1934, as amended (“Exchange Act”, and collectively the “Applicable Law”), is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Canadian securities regulatory authorities and the Securities Exchange Commission (“SEC,” and collectively the “Regulatory Authorities”). This Policy is also adopted to ensure the Issuer’s compliance with the listing standards of the Toronto Stock Exchange (“TSX”), the New York Stock Exchange (“NYSE,” and collectively the “Listing Standards”) and to formalize the processes by which the Issuer makes other disclosures, including press releases and website disclosure of the Issuer’s SEC reports and financial press releases, as well as other relevant information.

Accordingly, it is the policy of the Issuer that:

- the Issuer’s public disclosures not contain any untrue statement of a material fact or omit any material fact whose omission would make such public disclosures incomplete or misleading; and
- the Issuer’s required disclosures be made on a timely basis as and when required by Applicable Law and Listing Standards.


If you are ever unsure of whether information is material or material information is considered public, you should consult the Investor Relations Department before making any decision to disclose such information.

2. SCOPE

This Policy applies to all directors, officers, employees, consultants and contractors of the Issuer and its Material Subsidiaries who have access to confidential corporate information, and those persons authorized to speak on its behalf, and to all disclosure in any medium by Issuer, including to shareholders and other stakeholders, the investment community and the media. These guidelines supplement those set out in Issuer’s “Insider Trading Policy”.

Material Subsidiaries means any subsidiary of the Issuer which, as of the date of the Issuer’s most recent quarterly or annual, as applicable, consolidated balance sheet, constituted 15% or more of the consolidated total assets of the Issuer, after giving pro forma effect to any acquisition or disposition of companies, divisions, lines of businesses, operations or assets by the Issuer and its subsidiaries subsequent to such date.

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3. REFERENCES

Insider Trading Policy - Corporate
Code of Conduct - Corporate - Nexa

4. DEFINITIONS

"Material information": means very generally any fact or change (or a decision by the Board of Directors or senior management to implement a change) in the business, operations, financial situation or capital of Issuer that would reasonably be expected to have a significant effect on the market price or value of the Issuer's securities. Material information also includes information that a reasonable investor would consider to be important in reaching an investment decision (i.e., sell, buy or keep Issuer's securities). Any information that could be expected to affect a company's stock price, whether positive or negative, or whether the change is large or small, may be considered material.


Determination of materiality of events or information depends on the circumstances and varies for different issuers. In making materiality judgments, Issuer will take into account a number of factors that cannot be captured in a simple well-defined standard or test. These include the nature of the information itself (both quantitative and qualitative information), the volatility of Issuer's securities and prevailing market conditions. The determination of whether or not information is material often involves the exercise of sound business judgments based upon experience.

Such determinations are to be made by the Investor Relations Department involving collective input of the Legal Department and the Corporate Governance Department and other senior officers, to the extent appropriate.

Although not intended to be an exhaustive list or a substitute for the exercise of judgment in making materiality determinations, some examples of information that could be considered to be material include:

- operating and financial results;
- financial projections;
- proposed mergers, acquisitions or joint ventures involving Issuer or divestitures of significant assets or a subsidiary by Issuer;
- changes in control or in management;
- Board of Directors changes;
- public or private sales of Issuer's securities;
- proposed or pending material financings;
- events of default under financing or other agreements;
- material transactions involving directors, officers or principal shareholders of Issuer;
- labour disputes or disputes with key customers;
- natural disasters or any other significant event related to environment, health and safety;

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- changes in Issuer's auditors;
- pending or threatened litigation and settlement of litigation;
- internal investigations and compliance-related matters;
- material impairments, write-offs or restructurings;
- creation of a material direct or contingent financial obligation;
- impending bankruptcy, credit recovery plans or financial liquidity problems;
- material agreements not in the ordinary course of business (or termination thereof);
- decisions or recommendations regarding dividend payments or policies, or other modifications to the rights of Issuer's securityholders; and
- changes in capital or corporate structure.

5. GUIDELINES

5.1 Assignments of the Investor Relations Department

The Investor Relations Department shall assist the CEO and the CFO in evaluating the design and effectiveness of this Policy periodically, but in no event less frequently than quarterly. The results of each evaluation of this Policy, including any material changes to be implemented, shall be reviewed with the Audit Committee by the CEO, the CFO and a member of the Investor Relations Department.


It is important that the Investor Relations Department be informed promptly about events and developments that may be material. Employees who become aware of information that may constitute material information should promptly contact the Investor Relations Department or the Legal Department.

5.2 Principles of disclosure of material information

In complying with the continuous disclosure obligations under applicable securities laws and stock exchange rules, Issuer will adhere to the following basic disclosure principles:

- we communicate material information to the public on a timely basis via news releases through a widely disseminated newswire and the filing of material change reports, in accordance with applicable securities laws and stock exchange rules;
- we will prepare and file material change reports, in accordance with Applicable Law and Listing Standards, with securities regulatory authorities, in the required format, as soon as practicable and in compliance with the applicable regulation, subject to confidential filings (discussed below);
- we ensure that information is kept confidential until it is released;
- disclosure must be complete and include any information the omission of which would make the rest of the disclosure inaccurate or misleading (half-truths are misleading);

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- unfavourable material information must be disclosed as promptly and completely as favourable information;
- no selective disclosure, meaning that previously undisclosed material information must not be disclosed to select groups or individuals (for example, in an interview with one or several analysts or in a telephone conversation with an investor);
- disclosure on the Issuer's web site guarantees that communication with investors is updated with no selective disclosure, even though does not constitute adequate disclosure of material information; and
- disclosure must be corrected immediately if Issuer subsequently learns that earlier disclosure by Issuer contained a material error or omission at the time it was given and the correction would constitute material information.

After public dissemination, all of Issuer's disclosure will be monitored to ensure accurate media reporting and prompt corrective measures will be taken, when necessary.

5.3 Delay in disclosing material information

Under certain circumstances, Issuer may keep material information confidential for a limited period of time because immediate disclosure may be unduly detrimental to the Issuer (for example, if release of the information would cause prejudice to negotiations in a corporate transaction) or may not be disclosable due to third-party confidentiality restrictions or uncertainty of events or as the result of the Applicable Law. The determination of when not to disclose material information immediately will be made by the Investor Relations Department. The Legal Department shall ensure all appropriate confidential filings are made (and renewed, as necessary) with the applicable securities regulators and stock exchanges, in accordance with applicable securities laws and stock exchange rules, and determine how that information will be controlled internally.


5.4 Inadvertent or selective disclosure

If there is reason to believe that previously undisclosed material information has been inadvertently disclosed in any medium to an analyst or any other person outside Issuer not bound by an express confidentiality obligation (selectively disclosed), then the Investor Relations Department and the Legal Department must be immediately notified so that appropriate steps can be taken. Issuer shall make immediate public disclosure via news release of that information as soon as is reasonably possible. Parties in receipt of undisclosed material information will be advised that such information is material and has not yet been publicly disclosed.

5.5 Periodic disclosure documents

Pursuant to applicable securities laws and stock exchange rules, we must provide periodic disclosure documents (such as quarterly and annual financial statements and related MD&A, annual information forms, information circulars for annual shareholders' meetings and other documents) to our securityholders and regulators. The processes for preparing, reviewing and approving these documents, as well as for verifying the accuracy and completeness of the information disclosed therein, and for disseminating such information, are outlined in Issuer's disclosure controls and procedures. The Legal Department shall coordinate with the CEO (or any other members of senior

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management, as appropriate) the execution and filing of the CEO's annual certification to NYSE as to the Issuer's compliance with specified NYSE listing rules, as well as any interim affirmations thereby required.

The CEO and the CFO shall consult with the Investor Relations Department and the Audit Committee in connection with the certifications required under Applicable Law as to the design and effectiveness of the Issuer's disclosure controls and procedures.

5.6 Spokespersons

In order to minimize the risk of selective disclosure and to achieve clarity and consistency in the information and messages delivered publicly, Issuer will designate a limited number of people responsible for speaking on its behalf when material information may be disclosed. The primary spokesperson for Issuer is the CEO (the "Spokesperson"). Spokesperson may, from time to time, designate others to speak on behalf of the Issuer to respond to specific inquiries due to the Spokesperson's unavailability and/or the specific nature of the request.

Under no circumstances should directors, employees or contractors who are not authorized Spokespersons attempt to respond to inquiries from regulators, shareholders, the investment community, the media or others with respect to any disclosure that may include material information about Issuer, unless specifically designated to do so by the CEO. All such inquiries must be referred to the Communications Department.

5.7 Forward-looking Information


Issuer may be required or may choose to disclose forward-looking information from time to time in order to provide the public with its view of possible events, conditions and results of operations. This disclosure is made in compliance with applicable securities laws, stock exchange rules and best practices, including the guidelines under this Policy. There must be a reasonable basis for making the forward-looking disclosure, having regard to the assumptions underlying the information and the process followed in preparing it. It must also clearly be identified as forward-looking by words such as "expect", "anticipate" or "may".

Forward-looking information that constitutes "material information" must be broadly disseminated in accordance with this Policy. Such disclosure, whether in writing or oral, is required be accompanied by appropriate cautionary language that identifies any material risk factors or uncertainties that could cause actual results to differ materially and a description of any material assumptions on which the information is based. Such cautionary language is required to be accompanied by a statement that disclaims Issuer's intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

5.8 News releases

All Issuer news releases will be managed by the CEO and the CFO through the Communications and Investor Relations departments. Draft news releases will be circulated for review to the Legal and Investor Relations departments, where practicable, and other officers as appropriate depending on the subject matter, and approved by the CEO prior to their release. Material non-financial releases shall

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generally be prepared by the Communications or the Investor Relations departments in consultation with the Legal Department and any relevant area or other appropriate Issuer personnel in light of the content of the press release. In cases where the news release contains significant financial information, a draft must be submitted to the Audit Committee and the Board of Directors for review and approval. Financial releases (other than any earnings release) shall be prepared by the Investor Relations Department in consultation with the CFO, the Legal Department, any relevant area and other appropriate Issuer personnel in light of the content of the release, which shall include the CEO in the case of any interim earnings guidance. The Investor Relations Department shall be responsible for obtaining final approval for any financial release.

Issuer distributes news releases through a widely circulated news or wire service that provides simultaneous national and/or international distribution, including distribution to all applicable stock exchanges and securities regulatory authorities, as well as major financial media. If released during regular business hours, prior notice of news releases disclosing material information will be provided to the market surveillance departments of the stock exchange(s) on which the Issuer's securities are listed. If a news release announcing material information is issued outside of trading hours, market surveillance must be notified before the market re-opens. News releases will also be (1) filed with the securities regulatory authorities via SEDAR and EDGAR in accordance with Applicable Law, (2) filed with the relevant stock exchanges, if required by the applicable Listing Standards, and (3) posted to Issuer's website promptly after release over the newswire. As required under NYSE listing rules, the Investor Relations shall coordinate the telephonic or electronic submission and/or prior notification of periodic reports and other material news announcements to NYSE.


5.9 Conference calls

Issuer may schedule conference calls to discuss quarterly financial results, major corporate developments and other relevant communications, whereby discussion of key aspects is accessible simultaneously to all interested parties or to the public in general, some as participants in the telephone conference and others in a listen-only mode by telephone or via a web cast over the internet. Such calls are not a substitute for disclosure of material information by way of news release, and will be preceded by a news release containing all relevant material information. At the beginning of all conference calls, the Spokesperson will provide the appropriate cautionary notification with respect to any forward-looking information and direct participants and listeners to publicly available documents containing the assumptions, sensitivities and a full discussion of the risk factors and uncertainties relating to Issuer and the conduct of its activities and business.

Issuer will provide advance notice of each conference call and web cast by issuing a news release, and a posting to the Issuer's website, containing the date and time thereof and providing information on how interested parties or the public in general may access the call and web cast (if applicable). In addition, the Issuer may send invitations to analysts, institutional investors, the media and others to participate.

A debriefing meeting will normally be held immediately after each conference call and web cast to confirm that no unintentional selective disclosure has occurred, so that appropriate action can be taken in accordance with this Policy, if necessary.

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5.10 Contact with analysts, investors and the media

Issuer views meetings with analysts and significant investors as an important element of its investor relations program. Spokespersons or those designated by them may meet with analysts and investors on an individual or small group basis as needed, whether by telephone, in person or otherwise, and will initiate contact or respond to analyst and investor calls in a timely, consistent and accurate fashion, all in accordance with this Policy. In general, such discussions should be limited to explanations or clarifications of previously disclosed public information or non-material or non-confidential information.

Spokespersons will keep notes of discussions with analysts and investors and, where practicable, more than one Spokesperson should be present at all individual and group meetings. After any meeting with analysts, investors or the media, if a Spokesperson has any concerns regarding the information disclosed, he or she should discuss the matter with the Investor Relations Department and the Legal Department, so that appropriate action can be taken in accordance with this Policy, if necessary.

5.11 Quiet periods

In order to avoid the potential for selective disclosure or the perception or appearance of selective disclosure, directors, officers and other employees of Issuer shall observe a "quiet period" commencing on the first day following the end of a financial quarter and ending upon the public release of the results for that quarter.

During a quiet period, Issuer's Spokespersons are prohibited from commenting on earnings and financial performance, other than to cite or refer to existing public guidance. Communications must be limited to commenting on publicly available or non-material information. Spokespersons must also avoid initiating meetings (in person, by phone or electronically) with analysts, shareholders, potential investors, other market professionals and the media on items significant to investors, other than responding to unsolicited inquiries concerning factual information. Issuer, does not, however, have to stop all communications with analysts or investors during quiet periods and may, for example, participate in investment meetings and conferences organized by other parties, as long as material information which has not been publicly disclosed, is not selectively disclosed.


5.12 Analyst reports

Issuer will try to ensure, through its regular public dissemination of quantitative and qualitative information, that analysts have the appropriate basis to prepare estimates that are in line with the Issuer's own expectations. Issuer will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with or otherwise comment on analysts' financial models and earnings estimates.

Issuer may review analysts' draft research reports or financial models for the purpose of ensuring there are no factual errors, omissions or obvious misstatements contained in such draft reports or financial models, based on publicly disclosed information.

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report made by any analyst may be viewed as an endorsement by Issuer of such a report. For these reasons, Issuer will not provide analyst reports to persons outside Issuer, including posting or linking to such information on the Issuer website, but these reports

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may be provided periodically to the Board of Directors, senior management or Issuer's financial and professional advisors. Issuer may post on its website a list, regardless of recommendation, of all the investment firms and analysts that, to the Issuer's knowledge, provide research coverage on Issuer.

5.13 Rating agency reports

Rating agency reports shall be prepared by the Investor Relations Department at the direction and under the supervision of the CFO and shall contain such information as may be requested by the rating agencies with which the Issuer meets regularly, including financial and operating projections of the Issuer. The CFO shall report periodically to the Audit Committee concerning the types of information to be supplied to the rating agencies.

5.14 Schedules 13D and 13G and Insider Reports

The Investor Relations and the Legal departments shall be responsible for the preparation and timely filing with the SEC of any Schedule 13D or 13G and with the Canadian securities regulators of any insider trading reports required to be made by the Issuer with respect to holdings of the Issuer's securities. The Legal Department shall circulate a draft of any such filing to the responsible personnel within the relevant Division to assure the accuracy of the information provided. The Legal Department shall also perform a "form check" to confirm compliance with relevant Exchange Act and Canadian securities laws requirements.

5.15 Maintaining internal controls


The Issuer is required to maintain internal controls pursuant to the rules and regulations of the SEC. In particular, the Issuer is required to:

- Make and keep books, records and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Issuer; and
- Devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS or other criteria applicable to such statements and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

5.16 Leaks, rumours and speculation

Issuer's general policy is not to comment, affirmatively or negatively, on market rumours or speculation. Issuer's Spokespersons will respond consistently to questions for comment about rumours by saying that it is Issuer's policy not to comment on rumours or speculation. Should a stock exchange or any securities regulatory authority request or require that Issuer make a definitive statement in response to a market

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rumour, the CEO, in consultation with Investor Relations, Legal, Corporate Governance and Communications departments, if time permits, and respond appropriately.¹ If Issuer decides to comment on a rumour, a news release will be issued in accordance with this Policy. Rumours include comments made over the telephone, in meetings, through social media websites, online forums or otherwise posted on the internet. If asked, the Issuer's employees shall not give any comments upon the topic at hand.

5.17 Maintaining confidentiality of information

Disclosure of undisclosed material information or confidential information about Issuer is prohibited. Every effort should be made to limit access to confidential information about the Issuer only to those who need to know the information, and such persons should be advised that the information is to be kept confidential.

To help protect undisclosed material information and confidential information from inadvertent disclosure, those subject to this Policy should:

- a) not discuss Issuer's business and affairs in public places where it may be overheard (e.g., our boutiques, showrooms, trade shows, hallways, elevators, restaurants, airplanes, taxis, etc.) or engage in online activities that discuss or in any way relate to Issuer's activities or securities;
- b) not carry, read or discard confidential information in an exposed manner in public places;
- c) keep documents and files containing confidential information in a safe place with restricted access; and
- d) avoid unnecessary copying and distribution of documents containing confidential information about Issuer, and immediately remove such documents from conference rooms and work areas after meetings have concluded.

5.18 Website disclosure


The Investor Relations Department is responsible for updating the Issuer's website(s), and will work with content owners to ensure that the information is accurate, up-to-date and has been approved by the appropriate Issuer officers. Guidelines concerning the content and retention period for posted information will be established.

The CFO will be responsible for reviewing and approving in advance all financial information to be posted on Issuer's website. The CFO will periodically review and audit Issuer's website so as to ensure the accuracy, completeness and currency of the financial information posted. The website will include a current version of the Issuer's forward-looking statement disclaimer.

Disclosure of Issuer's website alone does not constitute adequate disclosure of material information. Material information that has not otherwise been disclosed in a news release and disseminated in accordance with this Policy shall not be posted on the Issuer's internal or external website(s) or to any online social media (such as Twitter, LinkedIn, Facebook or YouTube).

¹ See guidance under NP 51-201 s. 6.13 and TSX Company Manual s. 414.

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The Issuer shall include a direct link to the SEC's website for purposes of providing the Issuer's Exchange Act reports to users of its website and to its SEDAR page for filings made with the Canadian securities regulatory authorities. The Legal Department shall be responsible for coordinating website posting of the Issuer's governance guidelines, charters of the Board of Directors and such other materials or information to the extent required by Applicable Law or Listing Standards.

5.19 Electronic communications and social media

In order to help ensure that undisclosed material information is not inadvertently or selectively disclosed, directors, officers employees and contractors of Issuer are prohibited from, directly or indirectly, including under an alias or anonymous online profile, making use of social media applications, internet chat rooms or online message boards, blogs or other forms of electronic or internet communications (including but not limited to commenting or posting on, hosting, linking to, "liking" or "retweeting") that in any way relate to the business, affairs or securities of Issuer, unless approved by the CEO, CFO or the Investor Relations Department.

5.20 Trading and "tipping" restrictions

It is illegal and strictly prohibited by this Policy for directors, officers, employees or contractors of Issuer to trade, either directly or indirectly, in Issuer's securities or securities of another publicly-traded issuer (where the context demands) while in possession of undisclosed material information, or to inform, except in the necessary course of business, any other person of undisclosed material information about the Issuer. For further discussion on securities trading, trading prohibitions and trading blackout periods, see Issuer's Insider Trading Policy.

5.21 Disclosure record


The Investor Relations Department will be responsible for maintaining a file containing all public information about Issuer produced during the previous 5 years including, but not limited to, documents filed with securities regulators and stock exchanges, press releases, meeting materials distributed to the media, analysts and investors, and analyst reports on Issuer.

5.22 Policy awareness and consequences of violation

Copies of this Policy will be made available to all directors, officers and employees of Issuer, including those authorized to speak on its behalf or who may otherwise have access to undisclosed material information, and posted to Issuer's intranet or website, and such individuals will be informed whenever significant changes are made.

Compliance with this Policy is fundamental to the reputation and continued success of Issuer. It is the personal responsibility of all Issuer directors, officers, employees and others to whom this Policy applies to understand and comply with their obligations under this Policy and applicable securities laws. Failure to observe this Policy may result in severe consequences, which could include internal disciplinary action, including termination without notice of their relationship with Issuer. The violation of this Policy may also violate certain securities laws or stock exchange rules, which could result in significant penalties, fines and/or imprisonment. Any suspected or known violations of this Policy should be reported immediately to the Investor Relations Department.

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5.23 Responsibility for this Policy

Issuer's Board of Directors has ultimate responsibility for this Policy. The Investor Relations Department will monitor the Policy in conjunction with regulatory guidance, best practices and experience and make recommendations to the Board of Directors periodically. The Investor Relations Department will also report to the CEO on the Policy, the design and operation of related disclosure controls and procedures, and any disclosure issues that may arise.

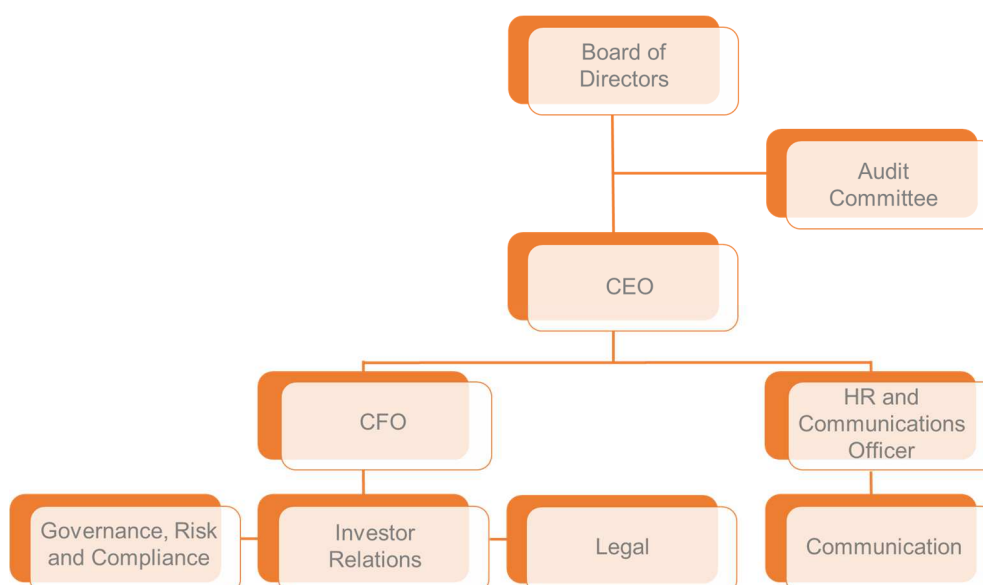
This Policy may be amended at any time at the discretion of the Issuer' Board.

5.24 Questions

If you have questions about this Policy, please contact the Investor Relations Department, the Legal Department or the Corporate Governance Department.

6. ATTACHMENTS

6.1 Organizational chart



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