

ScoZinc Mining Provides a Corporate Update

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Halifax, Sept 23, 2021 - [ScoZinc Mining Ltd.](#) (TSXV: SZM) ("ScoZinc" or the "Company") is pleased to provide the following corporate update.

ScoZinc's President and CEO, Mr. Mark Haywood, stated: "Our 2020 Pre-Feasibility Study (the "PFS") established the Scotia Mine's robust and long-life potential, which we are now revising with updated project variables and economic assumptions. We are also incorporating the new Gypsum revenue opportunity identified in our 2021 Mineral Resource Estimate ("2021 MRE"). We are optimistic that the Scotia Mine's already robust economics will be greatly improved in the updated Pre-Feasibility Study, and we are very excited about completing the NI 43-101 Technical Report in the coming months.

Following termination of the February 12, 2021 Arrangement Agreement with [Fancamp Exploration Ltd.](#), the Company is actively pursuing its original strategy of financing the Scotia Mine through a combination of equity, offtake and potential debt financing, as well as implementing other strategies such as re-branding and marketing. I look forward to providing further updates as we move forward with these initiatives."

Corporate Update:

- [Fancamp Exploration Ltd.](#) ("Fancamp") have paid to ScoZinc a fee of \$300,000 relating to the termination of the Fancamp-ScoZinc Arrangement Agreement.
- The Fancamp private placement of \$1,300,000 (inclusive of the \$300,000 termination fee) and shares for debt settlement of \$250,000 is expected to close on or about September 30, 2021.
- The Company has recommenced discussions with various capital providers to source project financing required to commence commercial production at the Scotia Mine, and we intend to resume discussions with debt finance and offtake financing parties which were suspended when the Company entered into the Fancamp Arrangement Agreement in February 2021.
- An updated Pre-Feasibility Study NI 43-101 Technical Report for the Scotia Mine is under preparation, which will include the Gypsum material defined in the 2021 Mineral Resource Estimate ("2021 MRE"), which was announced on March 22, 2021 and filed on SEDAR on May 6, 2021.
- At our Annual General Meeting ("AGM") on November 3, 2020, shareholders approved the change of the Company's name, and we will be proceeding with the name change along with our new branding and marketing campaign.
- Pursuant to the Company's RSU incentive plan, the Board of Directors granted an aggregate of 87,719 restricted stock units ("RSUs") in the Company to Mr. Mark Haywood. The RSUs will vest on August 20, 2022.
- ScoZinc's next AGM is being planned for November 30, 2021, at the Scotia Mine in Nova Scotia. Further details of the AGM will be provided in the management information circular to be distributed to shareholders eligible to participate at the AGM.

About ScoZinc Mining Ltd.

ScoZinc is a Canadian exploration and mining company that has full ownership of the Scotia Mine and related facilities near Halifax, Nova Scotia. ScoZinc also holds several prospective exploration licenses nearby its Scotia Mine and in surrounding regions of Nova Scotia.

The Company's common shares are traded on the TSX Venture Exchange under the symbol "SZM". For more information, please contact:

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The Company's corporate filings and technical reports can be viewed on the Company's SEDAR profile at www.sedar.com. Further information on ScoZinc is also available on Facebook at www.facebook.com/ScoZinc, Twitter at www.twitter.com/ScoZincMining, and LinkedIn at www.linkedin.com/company/scozinc-mining-ltd.

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