

ScoZinc Mining Ltd. Establishes Gypsum Offtake & Provides a Corporate Update

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Halifax, Nov. 1, 2021 - [ScoZinc Mining Ltd.](#) (TSXV: SZM) ("ScoZinc" or the "Company") is pleased to announce that it has established a non-binding gypsum offtake agreement (the "Gypsum Offtake") with a Nova Scotian end buyer for the life of mine supply of Gypsum from its wholly-owned and permitted Scotia Mine ("Scotia Mine") located in Nova Scotia, Canada.

ScoZinc's President and CEO, Mr. Mark Haywood, stated: "We are very pleased to secure a third and significant revenue stream opportunity for our Scotia Mine that will be incorporated into our forthcoming Pre-Feasibility Study update. As described in our news release of March 22, 2021, the inclusion of a Gypsum revenue stream is expected to improve upon the already robust economics of the Scotia Mine as determined by our 2020 Pre-Feasibility Study dated July 7, 2020."

Gypsum is a soft sulfate mineral, composed of calcium sulfate dihydrate, and is an evaporite mineral most commonly found in layered sedimentary deposits in association with halite, anhydrite, sulfur, calcite, and dolomite. Gypsum's main uses include the manufacture of wallboard (crude Gypsum), drywall cement, plaster of Paris, soil conditioning, and as a hardening retardant in Portland cement. Gypsum is also used in fertilizer, sidewalk chalk, and in many other specialty products. The 2020 crude Gypsum market price was, on average, US\$8.60/tonne.

Approximately 75% of Canadian Gypsum production comes from the Province of Nova Scotia, with Gypsum mining being one of Nova Scotia's most consistent industries for more than 100 years. The Province produced approximately 80% of the total Canadian Gypsum production, and 6% of Gypsum production worldwide. Nova Scotia is known for the quality and size of its Gypsum deposits, as well as access to economical ocean cargo transport. (Source: Nova Scotia Department of Lands and Forestry).

Corporate Update:

- The Company is working on an updated Pre-Feasibility Study NI 43-101 Technical Report for the Scotia Mine (the "2021 PFS"), which will include the Gypsum material defined in the 2021 Mineral Resource Estimate ("2021 MRE"), as announced on March 22, 2021. The 2021 PFS will also primarily take into account the increased metal price forecasts for both Zinc and Lead, and reduced concentrate treatment charges, which together with the Gypsum revenue stream, is expected to further improve the Scotia Mine's economics of the July 2020 Pre-Feasibility Study. ScoZinc expects the results of the 2021 PFS to be available in mid-November 2021.
- The Company is in active discussions with capital providers, on the equity side, as well as debt and off-take finance, and will provide an update in due course.
- Mr. Mark Billings has been appointed to the Board of Directors of the Company, as the [Fancamp Exploration Ltd.](#) ("Fancamp") Board of Directors nominee pursuant to the terms of Fancamp's \$1.55 million equity investment in ScoZinc that was announced by ScoZinc on October 6, 2021. Mr. Billings is currently President of [Auxico Resources Canada Inc.](#), which has a gold-silver property in Mexico and a joint venture for tantalum, niobium and rare earth elements in Colombia. He has worked directly in the mining industry since 2008 and presently serves on the boards of other junior mining companies, including [St-Georges Eco-Mining Corp.](#), Fancamp Exploration Ltd. and [Kintavar Exploration Inc.](#) Mr. Billings holds a Master of Business Administration (MBA) from the Harvard Business School and is a Chartered Financial Analyst (CFA). From 2004 to 2006, he was Vice-President of Corporate Finance at Desjardins Securities Inc., where he led a number of public and private financings and took companies public on the Canadian stock exchanges.

- ScoZinc's Annual General Meeting ("AGM") of shareholders will take place on November 30, 2021, at the Scotia Mine in Nova Scotia, Canada. Further details of the AGM have been provided in the meeting materials which this year used the Notice and Access method for delivering the management information circular and other relevant materials to shareholders eligible to participate at the AGM. Proxy materials for the AGM are available on the Internet at: www.ScoZinc.com/financial-reports or on www.sedar.com under the Corporation's profile.
- A total of 470,000 stock options have been granted to officers, employees and consultants of the Company at a strike price of C\$0.60 and expiring on 29th October 2031, subject to the Company's Stock Option Plan and the policies of the TSX Venture Exchange ("TSX.V").

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 near its Scotia Mine and in the 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.

CAUTIONARY STATEMENTS

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 news release.

This news release includes certain forward-looking statements which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is

not limited to, the Company's objectives, goals or future plans, statements, potential mineralization, exploration and development results, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from ScoZinc's expectations include, among others, the degree to which mineral resource and reserve estimates are reflective of actual mineral resources and reserves, the degree to which factors are present which would make a mineral deposit commercially viable, the price of zinc, lead and gypsum, uncertainties relating to availability and costs of financing needed in the future, changes in equity markets, risks related to international operations, the actual results of current exploration activities, delays in the development of projects, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of metals, ability to predict or counteract potential impact of COVID-19 coronavirus on factors relevant to the Company's business, as well as those factors discussed in the section entitled "Risk Factors" in ScoZinc's management's discussion and analysis of the Company's annual financial statements for the period ended December 31, 2020. Although ScoZinc has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results to be not as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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