



NEWS RELEASE

FEBRUARY 5, 2020

**SCOZINC ANNOUNCES AUSENCO'S MILL OPTIMIZATION STUDY RESULTS
AND A CORPORATE UPDATE**

Halifax, Nova Scotia, February 5, 2020 – ScoZinc Mining Ltd. (TSX-V: SZM) (“**ScoZinc**” or the “**Company**”) is pleased to report that Ausenco Engineering Canada Inc. have completed their mill optimization study at our Scotia Mine that supports the possibility of a low-cost and low-risk return to full scale production.

The President and CEO, Mr. Mark Haywood, stated “*Ausenco’s detailed review of our processing operations over the last few months has confirmed our strategy that a low mill refurbishment cost is realistic and achievable within a reasonable time frame. Combined with the recently announced new Mineral Resource Estimate, which almost doubled the Scotia Mine’s mineral resources, we are encouraged that the upcoming Pre-Feasibility Study will be a significant improvement on the past Preliminary Economic Assessments. We are also pleased to update our shareholders on a number of other corporate activities.*”

Corporate Update:

- Ausenco Engineering Canada Inc. (“**Ausenco**”) mineral processing trade-off technical study determined that the mill contained a number of production and maintenance bottlenecks whose removal will contribute to increasing the efficiency of the mill. Such bottlenecks included, inadequate grizzly design, inability of primary and secondary crushers and screens to correctly reduce rock sizes for efficient grinding, excessive dust generation inside the mill, undersized screens and general crushing circuit throughput restrictions, fine ore bin ore freezing and maintenance constraints, grinding circuit throughput and sizing constraints, re-grind mill disconnection, flotation circuit overload and poor particle separation and recovery, excessive concentrate moisture due to poor drying circuit system, insufficient and unreliable power supply, and insufficient and unreliable water supply. In evaluating the bottlenecks, Ausenco determined that a number of low-cost improvements could be made during a relatively short refurbishment period to significantly de-risk the processing operations. The main process flow improvements include the following:
 - ◆ Addition of a two-stage crushing on the Run-Of-Mine pad to eliminate excessive dust and improve oversize handling, throughput and blending controls;
 - ◆ Upgrades to fine ore bin with knife gates, vibratory feeder conveyors and air canons to improve operations and maintenance controls, and also prevent ore freezing during periods of very low outside temperatures;
 - ◆ Replacement of the rod handlers and various chutes to improve operations and maintenance;
 - ◆ Incorporation of the re-grind mill to improve zinc grades;
 - ◆ Upgrades to the flotation circuits with more efficient pumps and agitators, inline sampling, and flotation cell level automation; and
 - ◆ Upgrades to the concentrate drying circuit with efficient filter presses commonly used in colder climate operations and enable higher productivity with better moisture controls.
- The NI 43-101 technical report for the SRK Mineral Resource Estimate (“**2019 MRE**”) announced in December 2019 has been filed on SEDAR under the Company’s profile. The 2019 MRE is also provided on the ScoZinc website at www.scozinc.com.
- The Pre-Feasibility Study (“**PFS**”) is underway with a considerable amount of technical work and equipment

pricing either completed or ongoing. Results are expected at the end of March 2020 with a SEDAR filing of the PFS in April 2020.

- Pursuant to the Company’s Stock Option Plan, the Board of Directors has granted Mr. Mark Billings, a director of the Corporation, 40,000 Stock Options in the Company at an exercise price of CDN\$0.52 each. All Mr. Billing’s Options have a 5-year expiry term, with 25% of the Stock Options granted vesting immediately, and the remainder vesting in 25% increments every six months thereafter.
- The Company has entered into a debt settlement agreement with the former CEO (the “**Creditor**”) and pursuant to the debt settlement agreement will, subject to receipt of approval of the TSX Venture Exchange, issue an aggregate of 150,000 common shares in the capital of the Company, at a deemed price of CDN\$1.15 per common share, in consideration for the settlement of a total of CDN\$197,190.04 in accrued liabilities owing to the Creditor (the “**Debt Settlement**”). The Company expects that the proposed Debt Settlement will assist the Company in preserving its cash for working capital. All securities to be issued pursuant to the Debt Settlement will be subject to a four month and one day statutory hold period from the closing date. The Debt Settlement is subject to all necessary regulatory approvals including from the TSX Venture Exchange.

About ScoZinc Mining Ltd.

ScoZinc is an established Canadian exploration and development company that has full ownership of the Scotia Mine (Zn/Pb) 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 Scotia Mine is currently on care and maintenance, however the Company intends to re-start operations as soon as possible.

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. In particular, the Company has not made a production decision with respect to ScoZinc's Scotia Mine. The Company has not completed a feasibility study or established the economic viability of the Project or proposed operations on ScoZinc's Scotia Mine, and no mineral reserves have been established for ScoZinc's Scotia Mine that would support a production decision. Mineral exploration projects which are put into production without first establishing mineral reserves and completing a feasibility study have historically had a higher risk of economic or technical failure. 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, 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, as well as those factors discussed in the section entitled "Risk Factors" in ScoZinc's Management's Discussion and Analysis. Although ScoZinc has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be 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.