



NEWS RELEASE

DECEMBER 30, 2021

SCOZINC FILES 2021 PRE-FEASIBILITY STUDY TECHNICAL REPORT

Halifax, Nova Scotia, December 30, 2021 – ScoZinc Mining Ltd. (TSX-V: SZM) (“ScoZinc” or the “Company”) is pleased to announce that the National Instrument 43-101 (“NI 43-101”) Scotia Mine Pre-Feasibility Study Technical Report has been filed on SEDAR (www.sedar.com) with an effective date of November 16, 2021.

The President and CEO, Mr. Mark Haywood, commented: “*The Scotia Mine’s updated NI 43-101 Pre-Feasibility Study Technical Report filed today on SEDAR demonstrates notably improved economics compared to the 2020 PFS, with a reduced average C1 cash cost of US\$0.50/lb and an after-tax Internal Rate of Return of 67%. With the Gypsum added as the mine’s third revenue stream, the operation now has a compelling payback period of only 1.3-years and an expected free cash flow of \$55 million in the first three years.*”

Highlights of the Pre-Feasibility Study (“2021 PFS”) are tabled below, with additional details of the NI 43-101 Technical Report filed on www.sedar.com under ScoZinc’s profile and on the Company’s website at www.ScoZinc.com.

Table 1: Pre-Feasibility Study Highlights

Pre-Tax Net Present Value (Discount Rate 8%)	\$174M
Pre-Tax Internal Rate of Return	69%
After-Tax Net Present Value (Discount Rate 8%)	\$128M
After-Tax Internal Rate of Return	67%
EBITDA (Annual Average)	\$18M
Payback Period (Years)	1.3
Free Cash Flow (Cumulative First 3 Years)	\$55M
Pre-Production CAPEX (incl \$2.7M Contingency)	\$30.6M
Metal Production Zinc (5 Year Annual Average)	35M lbs
Metal Production Lead (5 Year Annual Average)	15M lbs
Zinc Concentrate Grade (LOM Average)	57%
Lead Concentrate Grade (LOM Average)	71%
Processing Throughput Rate (Tonnes Per Day)	2,700
Life of Mine ("LOM") Duration	14.3 Years
Base Metal Ore Reserves Mined (LOM Total)	13.66Mt
Zinc Ore Grade (LOM Average)	2.03% Zn
Lead Ore Grade (LOM Average)	1.10% Pb
Gypsum Reserves Mined (LOM Total)	5.18Mt
Gypsum Grade (LOM Average)	91.8%
Net Revenue After Royalty & Treatment Charges	\$875M
Operating Cash Flow Before Taxes	\$357M
C1 Costs Over LOM ¹	US\$0.50/lb
Total Operating Cost (Per Tonne Milled LOM)	\$52.51/t
All-In-Sustaining-Cost (ZnEq) ^{1, 2}	US\$0.52/lb
Zinc Price (LOM Average)	US\$1.22/lb

Lead Price (LOM Average)	US\$1.04/lb
Gypsum Crude Price (LOM Average)	US\$8.60/t
Foreign Exchange Rate (CAD: USD)	0.80

All dollar amounts are expressed in Canadian Dollars unless otherwise noted

¹ After Lead credits deducted

² All-In-Sustaining-Costs (“AISC”) are C1 Costs plus Sustaining Capital and Financing Costs

Qualified Persons

The 2021 PFS was prepared by MineTech International Limited (“MineTech”) with assistance from ScoZinc technical personnel and extracts from the 6th July 2020 PFS prepared by Ausenco Engineering Canada Inc. (“Ausenco”), MineTech, SRK Consulting (U.S.), Inc. (“SRK”), and Terrane Geoscience Inc. (“Terrane”).

The contents of this news release have been reviewed and approved by:

- Patrick Hannon M.A.Sc., P.Eng. of MineTech International Limited, who is an independent Qualified Person as defined by NI 43-101. Mr. Hannon is responsible for, and has reviewed and approved the 2021 PFS numbers presented in this news release.
- Jason Baker P.Eng. of ScoZinc Limited, and Mark Haywood B.Eng. (Mining Engineering) Hons, LL.B of ScoZinc Mining Ltd. are responsible for, and have reviewed and approved, the scientific and technical content of this news release.

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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