



NEWS RELEASE

SEPTEMBER 16, 2021

**SCOZINC AND FANCAMP TERMINATE BUSINESS COMBINATION AND
FANCAMP TO BECOME CORNERSTONE INVESTOR IN SCOZINC**

Halifax, Nova Scotia, September 16, 2021 – ScoZinc Mining Ltd. (TSX-V: SZM) (“**ScoZinc**” or the “**Company**”) announces that the February 12, 2021 Arrangement Agreement between ScoZinc and Fancamp Exploration Ltd. (“**Fancamp**”) has been terminated, and the parties have entered into a new agreement (the “**Agreement**”) in which Fancamp will invest in ScoZinc by way of subscription to a \$1,300,000 non-brokered private placement as well as convert the Fancamp Loan and Termination Fee to equity in ScoZinc.

The President and CEO, Mr. Mark Haywood, commented: “*We are very pleased to announce that Fancamp will invest in ScoZinc primarily via a \$1.3M private placement and a Board nominee. Combined with the Fancamp loan conversion, Fancamp will become a cornerstone investor in ScoZinc, which we expect will assist enormously in our plans to finance the Scotia Mine towards commercial production.*”

ScoZinc will provide a corporate update shortly, including the latest developments at our Scotia Mine.”

In connection with the termination of the Arrangement Agreement, a termination fee of \$300,000 (“**Termination Fee**”) is to be paid by Fancamp to ScoZinc today.

In connection with the Agreement, Fancamp will subscribe to 1,969,697 common shares of ScoZinc at \$0.66 per share by way of a non-brokered Private Placement for a total purchase price of \$1,300,000 (“**Private Placement**”), and the Fancamp Termination Fee of \$300,000 will be credited towards Fancamp’s subscription. Regarding Fancamp’s secured loan to ScoZinc aggregating a principal amount of \$250,000 (the “**Loan**”), ScoZinc will issue Fancamp 378,788 fully paid and non-assessable common shares of ScoZinc at a deemed issue price of \$0.66 per share in full and final satisfaction of the Loan and any other amounts that may be owing by ScoZinc to Fancamp in respect of the Loan (the “**Debt Settlement**”). Concurrent with closing the Private Placement and Debt Settlement, ScoZinc shall appoint one nominee of Fancamp to its Board of Directors, providing Fancamp’s shareholding is over 10 percent of the then issued and outstanding shares of ScoZinc on an ongoing basis.

The Private Placement and Debt Settlement are subject to final TSX Venture Exchange approval.

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:

Mark Haywood	President & Chief Executive Officer
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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 which would make a mineral deposit commercially viable are present, the price of zinc and lead, 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 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.

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