



NEWS RELEASE

FEBRUARY 26, 2021

**SCOZINC PROVIDES A CORPORATE UPDATE & JOINT MANAGEMENT PRESENTATION WITH FANCAMP EXPLORATION**

**Halifax, Nova Scotia, February 26, 2021** – ScoZinc Mining Ltd. (TSX-V: SZM) (“ScoZinc” or the “Company”) is pleased to provide the following corporate updates to its shareholders on a range of matters.

The President and CEO, Mr. Mark Haywood, commented: *“Following the completion of the Scotia Mine’s robust Pre-Feasibility Study in July 2020, and the successful negotiations of the business combination with Fancamp Exploration, benefiting from its \$25 million balance sheet, the Company has in parallel also advanced a number of other important aspects of our business strategies. These other advancements have continued to focus directly upon optimizing the Scotia Mine, reducing its operating cash costs, and further de-risking its operational plans. The inclusion of a potentially game changing gypsum mineral resource estimate, for example, and ongoing refinements to the 2020 PFS, are key strategies to creating transformational value and a \$5M to \$15M annual revenue stream from the Scotia Mine. With our arrangement with Fancamp expected to be concluded in April 2021, we are anticipating that one of our Offtake LOIs will move to a binding arrangement soon after which will enable the Scotia Mine to begin its short period of pre-commissioning for sustained commercial production commencing as early as 2022.”*

Corporate Updates:

- A joint management presentation webinar with Fancamp Exploration will be held on March 4, 2021 at 11:30 AM (EST), to communicate to our shareholders the reasons why both Company’s Board of Directors, Management and Major Shareholders consider the business combination to be in the best interests of all parties and to answer questions from investors and analysts. A Zoom Webinar platform will be used for the call. Please use this [link](#) to register.
- The Scotia Mine’s commencement date extension request for the Environmental Assessment Approval of the Southwest Expansion Project has been submitted to the Nova Scotia Government and accordingly the Company is expecting that the two-year extension request for the project commencement requirement will be granted shortly.
- The Company received a number of indicative non-binding debt finance and offtake financing proposals in December 2020, and these all advanced to Letters of Intent (“LOIs”). With the Arrangement Agreement now finalized with Fancamp Exploration, the Offtake parties and ScoZinc are now pursuing definitive terms for binding agreements. Details of the Offtake terms will be provided in due course and as appropriate.
- Pursuant to the Company’s RSU incentive plan, the Board of Directors granted an aggregate of 7,200 restricted stock units (“RSUs”) in the Company to Mr. Shawn Taylor, Environment and Community Co-ordinator of the Scotia Mine. The RSUs will vest on February 25, 2022.
- A total of 120,000 stock options have been granted to certain directors of the Company at a strike price of C\$0.60 and expiring on February 25, 2031, subject to the Company’s Stock Option Plan and the policies of the TSX Venture.
- A ‘Zinc and Its Uses’ information webpage has been added to ScoZinc’s website for interested parties to better understand how our Scotia Mine’s zinc may be used. Please access the webpage via our website at <https://www.scozinc.com/zinc-uses>.

## **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](http://www.sedar.com). Further information on ScoZinc is also available on Facebook at [www.facebook.com/ScoZinc](http://www.facebook.com/ScoZinc), Twitter at [www.twitter.com/ScoZincMining](http://www.twitter.com/ScoZincMining), and LinkedIn at [www.linkedin.com/company/scozinc-mining-ltd](http://www.linkedin.com/company/scozinc-mining-ltd).

### **CAUTIONARY STATEMENTS**

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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 financial statements for the period ended September 30, 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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