
SCOZINC MINING LTD.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
MARCH 31, 2021 AND 2020
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

NOTICE TO READER

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements.

ScoZinc Mining Ltd.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (PRESENTED IN CANADIAN DOLLARS) (UNAUDITED)

As at	March 31, 2021	December 31, 2020
ASSETS		
Current		
Cash	\$ 97,081	\$ 243,354
Amounts receivable and prepaid expenses (Note 5)	35,488	60,490
	132,569	303,844
Cash held for reclamation (Note 3)	3,207,301	3,198,485
Property, plant and equipment (Note 4)	7,859,029	7,864,399
Exploration and evaluation assets (Note 6)	1,487,121	1,419,412
	12,553,451	12,482,296
	\$ 12,686,020	\$ 12,786,140
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 7)	\$ 242,837	\$ 259,386
Amounts payable to related parties (Note 12)	80,869	92,452
	323,706	351,838
Decommissioning liability (Note 8)	2,600,000	2,600,000
Loan payable (Note 13)	60,000	40,000
	2,983,706	2,991,838
SHAREHOLDERS' EQUITY		
Share capital (Note 9)	83,958,477	83,791,810
Warrants (Note 10(b))	1,031,722	1,031,722
Contributed surplus	866,578	841,538
Deficit	(76,154,463)	(75,870,768)
	9,702,314	9,794,302
	\$ 12,686,020	\$ 12,786,140

Nature of Operations and Going Concern (Note 1)

Subsequent Events (Note 14)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ScoZinc Mining Ltd.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS (PRESENTED IN CANADIAN DOLLARS) (UNAUDITED)

For the Three Months Ended March 31,	2021	2020
EXPENSES		
Salaries and benefits (Note 15)	\$ 117,402	\$ 272,088
Office and general	24,357	64,052
Legal and accounting fees	19,441	18,157
Investor relations	1,433	5,026
Amortization (Notes 4 and 8)	5,370	45,373
Consulting	96,251	30,833
Stock-based payments (Note 10(a) and (c))	25,040	24,036
Regulatory fees	3,217	662
	(292,511)	(460,227)
Interest income	8,816	9,035
Gain(loss) on settlement of liabilities (Note 10)	-	131,190
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	\$ (283,695)	\$ (320,002)
Basic and diluted loss per share (Note 11)	\$ (0.02)	\$ (0.03)
Weighted average number of common shares outstanding - basic and diluted	14,205,342	10,124,474

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ScoZinc Mining Ltd.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(PRESENTED IN CANADIAN DOLLARS, EXCEPT SHARE AMOUNTS)
(UNAUDITED)

	Number of Shares	Amount	Warrants	Contributed Surplus	Deficit	Total
Balance, December 31, 2019	10,101,460	\$ 82,642,357	\$ 1,021,145	\$ 711,192	\$(68,407,908)	\$ 15,966,786
Stock-based compensation	-	-	-	24,036	-	24,036
Issued on settlement of debt	150,000	66,000	-	-	-	66,000
Loss for the period	-	-	-	-	(320,002)	(320,002)
Balance, March 31, 2020	10,251,460	82,708,357	1,021,145	735,228	(68,727,910)	15,736,820
Balance, December 31, 2020	14,084,794	83,791,810	1,031,722	841,538	(75,870,768)	9,794,302
Exercise of warrants	333,333	166,667	-	-	-	166,667
Stock-based compensation	-	-	-	25,040	-	25,040
Loss for the period	-	-	-	-	(283,695)	(283,695)
Balance, March 31, 2021	14,418,127	\$ 83,958,477	\$ 1,031,722	\$ 866,578	\$(76,154,463)	\$ 9,702,314

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ScoZinc Mining Ltd.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(PRESENTED IN CANADIAN DOLLARS)
(UNAUDITED)**

For the Three Months Ended March 31	2021	2020
CASH (USED IN) PROVIDED BY:		
OPERATING ACTIVITIES		
Net loss for the period:	\$ (283,695)	\$ (320,002)
Amortization	5,370	45,373
Share-based payments	25,040	24,036
Gain (loss) on settlement of liabilities	-	(131,190)
Accretion of lease liability	-	2,589
Accrued interest income	(8,816)	(9,035)
	(262,101)	(388,229)
Net change in non-cash working capital:		
Amounts receivable and prepaid expenses	25,002	(20,215)
Accounts payable and accrued liabilities	(16,549)	111,471
Amounts payable to related parties	(11,583)	28,888
	(265,231)	(268,085)
Interest received	-	319
	(265,231)	(267,766)
INVESTING ACTIVITIES		
Exploration and evaluation assets	(67,709)	(150,767)
Acquisition of property, plant and equipment	-	(4,500)
	(67,709)	(155,267)
FINANCING ACTIVITIES		
Lease obligation payments	-	(4,000)
Share capital issued for cash	166,667	-
Proceeds from loan payable	20,000	-
	186,667	(4,000)
CHANGE IN CASH	(146,273)	(427,033)
CASH, BEGINNING OF PERIOD	243,354	519,138
CASH, END OF PERIOD	\$ 97,081	\$ 92,105

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

ScoZinc Mining Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2021 (EXPRESSED IN CANADIAN DOLLARS) (UNAUDITED)

1. NATURE OF OPERATIONS AND GOING CONCERN

ScoZinc Mining Ltd. (the “Company” or “ScoZinc”), and its wholly owned subsidiary ScoZinc Limited (collectively, the “Group”) is engaged in base metals mining and related activities, including the exploration and evaluation of mineral property interests that are considered to have the potential for economic mineralization and development. The Company is a public company, which is listed on the TSX Venture Exchange, incorporated on March 9, 2004 and domiciled in Canada. The address of its registered office is Purdy’s Wharf, 1959 Upper Water Street, Suite 1301, Nova Scotia, B3J 3N2.

The consolidated financial statements have been prepared on a going concern basis, which assumes the Company will continue in operation through the fiscal year and into the foreseeable future and will be able to realize assets and discharge its liabilities and commitments in the normal course of operations at the amounts stated in the consolidated financial statements.

The Company has not generated revenue from operations. The Company has incurred a net loss of \$ 283,695 for the three months ended March 31, 2021 (three months ended March 31, 2020 - \$320,002), and as of that date has an accumulated deficit of \$76,154,463 (December 31, 2020 - \$75,870,768). As at March 31, 2021, cash amounted to \$ 97,081 (December 31, 2020 - \$243,354) and the Company had a working capital deficiency of \$ 191,137 (December 31, 2020 - a working capital deficiency of \$47,994). The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate operating profitability and positive cash flow. There can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows. If the Company is unable to obtain adequate financing, the Company will be required to curtail operations, and development activities and there would be significant uncertainty whether the Company would continue as a going concern and realize its assets and settle its liabilities and commitments in the normal course of business.

At March 31, 2021, the Company did not have sufficient cash on hand to meet all planned exploration, development, general expenses and property payments for the next twelve months. The Company plans to raise additional capital to further develop and explore its project, however the Company may increase or decrease expenditures as necessary to adjust to a changing capital market environment.

The above factors indicate the existence of material uncertainties that may cast significant doubt on the ability of the Company to continue as a going concern.

The consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. If management is unsuccessful in securing capital, the Company’s assets may not be realized or its liabilities discharged at their carrying amounts and these differences could be material.

Covid-19 Impact

Due to the worldwide COVID-19 outbreak, material uncertainties may come into existence that could influence management’s going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global metal prices;
- The severity and the length of potential measures taken by governments to manage the spread of the virus and their effect on labour availability and supply lines;
- Availability of essential supplies;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding

At the date of the approval of these consolidated financial statements, the Canadian government has not introduced measures which impede the activities of the Company. Management believes the business will continue and accordingly, the current situation bears no impact on management’s going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

ScoZinc Mining Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2021 (EXPRESSED IN CANADIAN DOLLARS) (UNAUDITED)

2. ACCOUNTING POLICIES

Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC. These condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2020.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on May 31, 2021.

Basis of Presentation

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these unaudited condensed interim consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the period. Actual results could differ from these estimates.

Basis of Consolidation

These condensed interim consolidated financial statements include the accounts of the Company, and its active subsidiary, ScoZinc. All significant intercompany transactions are eliminated on consolidation.

3. CASH HELD FOR RECLAMATION

The Company is required to make reclamation deposits in respect of its expected rehabilitation obligations as set out below.

The Company has agreed with the Province of Nova Scotia (Department of Natural Resources) to remediate the Scotia Mine facility to an agreed status at the end of the mining operations at the site; as a result the Company is required to make reclamation deposits in respect of this obligation. As at March 31, 2021, a \$2,915,338 (December 31, 2020 – \$2,907,053) cash bond, including accrued interest, is posted with the Province of Nova Scotia.

In addition, the Company has a reclamation bond with the Nova Scotia Department of Environment for \$191,963 (December 31, 2020 – \$191,432), including accrued interest, which is required to address the potential replacement of domestic water supplies that could potentially be downgraded by mining operations.

Nova Scotia Business Inc. holds a reclamation bond in the amount of \$100,000 (December 31, 2020 - \$100,000) in relation to the land, which the Company leases from the organization in Sheet Harbour. The bond will be held until the current lease agreement expires on April 1, 2028.

ScoZinc Mining Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2021
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

4. PROPERTY, PLANT AND EQUIPMENT

	Mine Plant, Equipment and Land	Exploration Field Equipment	Total
Cost			
Balance, December 31, 2019	\$ 9,307,141	\$ 836,641	\$10,143,782
Additions	4,500	-	4,500
Balance, December 31, 2020	9,311,641	836,641	10,148,282
Additions	-	-	-
Balance, March 31, 2021	\$ 9,311,641	\$ 836,641	\$10,148,282
Accumulated Amortization			
Balance, December 31, 2019	\$ 1,373,067	\$ 836,641	\$ 2,209,708
Amortization	74,175	-	74,175
Balance, December 31, 2020	1,447,242	836,641	2,283,883
Amortization	5,370	-	5,370
Balance, March 31, 2021	\$ 1,452,612	\$ 836,641	\$ 2,289,253
Net Book Value, December 31, 2020	\$ 7,864,399	\$ -	\$ 7,864,399
Net Book Value, March 31, 2021	\$ 7,859,029	\$ -	\$ 7,859,029

5. ACCOUNTS RECEIVABLE AND PREPAID EXPENSES

	March 31, 2021	December 31, 2020
Refundable GST/HST	\$ 7,161	\$ 27,066
Prepaid expenses	28,327	33,424
	\$ 35,488	\$ 60,490

ScoZinc Mining Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2021 (EXPRESSED IN CANADIAN DOLLARS) (UNAUDITED)

6. EXPLORATION AND EVALUATION ASSETS

Scozinc Projects, Nova Scotia

As part of the business combination with ScoZinc Limited on May 31, 2011, the Company acquired 100% of the Scotia Mine and several other mineral resource prospects in Halifax, Nova Scotia. The properties are comprised of exploration licences and a mineral property lease that provides for zinc and lead exploration and development.

The following is a continuity of the Company's Projects:

Balance, December 31, 2019	\$	7,252,535
Additions		644,334
Recovery of costs		(47,929)
Grant received		(165,040)
Impairment charge		(6,264,488)
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Balance, December 31, 2020		1,419,412
Additions		67,709
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Balance, March 31, 2021	\$	1,487,121

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2021	December 31, 2020
Trade payables	\$ 126,454	\$ 128,170
Accrued expenses	116,383	131,216
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	\$ 242,837	\$ 259,386

8. DECOMMISSIONING LIABILITY

The Company has agreed with the Province of Nova Scotia (Department of Natural Resources) to remediate the Scotia Mine facility to an agreed status at the completion of the mining operations at the site. The Company believes that the reclamation of the mine site will cost \$2,600,000. As the Scotia Mine facility is currently not in production and under care and maintenance, the Company has accrued the full amount potentially due.

9. SHARE CAPITAL

(a) AUTHORIZED

Unlimited number of common shares without par value

Unlimited number of Class A preferred shares with no par value

Unlimited number of Class B preferred shares with a par value of \$10 per share

(b) ISSUED - COMMON SHARES

	Shares	Amount
Balance, December 31, 2019	10,101,460	\$ 82,642,357
Issued on settlement of debt	150,000	66,000
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Balance, March 31, 2020	10,251,460	\$ 82,708,357
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Balance, December 31, 2020	14,084,794	83,791,810
Exercise of warrants	333,333	166,667
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Balance, March 31, 2021	14,418,127	\$ 83,958,477

ScoZinc Mining Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2021 (EXPRESSED IN CANADIAN DOLLARS) (UNAUDITED)

10. SHARE BASED PAYMENTS

a) Stock Option Plan

A stock option plan ("Plan") was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Each year, shareholders of the Company approve the Plan at the Annual General Meeting. The Plan provides that the Board of Directors of the Company may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company, or any subsidiary of the Company, the option to purchase common shares. The Plan provides for a floating maximum limit of 10% of the outstanding common shares of the common shares as permitted by the policies of the TSX-V. Options under the Plan have terms and vesting as determined by the Board.

Share option activity for the three months ended March 31, 2021 and 2020 are as follows:

	Number of Stock Options Outstanding	Weighted Average Exercise Price (\$)
Balance - December 31, 2019	733,000	0.83
Granted	40,000	0.51
Expired/Cancelled	(66,000)	2.01
Balance - March 31, 2020	707,000	0.70
Balance - December 31, 2020 and March 31, 2021	875,000	0.61

The following table summarizes information about stock options outstanding as at March 31, 2021:

Number of Options Outstanding	Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Options Vested (Exercisable)
162,000	July 13, 2022	1.11	1.28	162,000
210,000	July 3, 2024	0.45	3.26	157,500
90,000	August 12, 2024	0.45	3.37	90,000
50,000	August 20, 2024	0.75	3.39	50,000
50,000	August 20, 2024	0.60	3.39	50,000
20,000	October 3, 2024	0.60	3.54	6,667
9,000	October 3, 2024	0.45	3.51	6,750
9,000	October 3, 2024	0.60	3.51	6,750
7,000	October 3, 2024	0.75	3.51	5,250
40,000	February 5, 2030	0.52	8.85	20,000
228,000	June 18, 2030	0.45	9.47	57,000
875,000		0.61	4.74	611,917

ScoZinc Mining Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2021 (EXPRESSED IN CANADIAN DOLLARS) (UNAUDITED)

10. SHARE BASED PAYMENTS (Continued)

b) Warrants

The following table reflects the continuity of warrants for the three months ended March 31, 2021 and 2020:

	Number of Warrants Outstanding	Weighted Average Exercise Price
Balance - December 31, 2019 and March 31, 2020	4,897,000	\$ 0.78
Balance, December 31, 2020	7,732,864	\$ 0.54
Exercised	(333,333)	\$ (0.50)
Balance - March 31, 2021	7,399,531	\$ 0.54

The following table summarizes the warrants outstanding as at March 31, 2021:

Number of Warrants Outstanding	Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Warrants (Exercisable)
550,000	April 10, 2021**	0.75	0.02	550,000
37,000	April 10, 2021**	0.75	0.02	37,000
1,250,000	August 20, 2021	0.55	0.39	1,250,000
2,000,000	Sept. 20, 2021	0.55	0.47	2,000,000
1,721,178	April 22, 2022	0.50	1.06	1,721,178
1,325,216	May 22, 2022	0.50	1.14	1,325,216
516,137	May 29, 2022	0.50	1.16	516,137
7,399,531		0.54	0.74	7,399,531

** expired unexercised subsequent to March 31, 2021

c) Restricted Share Units

On October 25, 2019, the Company adopted a Restricted Stock Unit Incentive Plan ("the Plan"), pursuant to shareholder approval.

The number of shares reserved for stock options and all other forms of equity based incentive compensation under the Plan cannot exceed 10% of the Company's issued and outstanding common shares.

During the year ended December 31, 2020, the Company granted a total of 188,456 Restricted Stock Units ("RSU") with a fair value of \$85,100. 123,456 RSUs vest on August 20, 2021, and 65,000 RSUs vest on November 5, 2021.

On February 22, 2021, the Company issued 7,200 RSUs which vest on February 25, 2022 with a fair value of \$4,464.

During the three months ended March 31, 2021, the Company recognized \$12,329 (three months ended March 31, 2020 - \$nil) in stock-based compensation expense on the vesting of RSUs.

As at March 31, 2021, there were 195,656 (December 31, 2020 - 188,456) restricted stock units issued and outstanding.

ScoZinc Mining Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2021 (EXPRESSED IN CANADIAN DOLLARS) (UNAUDITED)

11. BASIC AND DILUTED LOSS PER SHARE

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. Diluted loss per share, which reflects the maximum possible dilution from the potential exercise of warrants and stock options, is the same as basic loss per share for the period ended. The effect of potential issuances of shares under options and warrants would be anti-dilutive for the three months ended March 31, 2021 and 2020 as they would decrease the loss per share, consequently the weighted average number of common shares outstanding for basic and diluted are the same.

12. RELATED PARTY TRANSACTIONS

Key Management Personnel Compensation

Key management personnel include those persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's board of directors and corporate officers and/or companies controlled by those individuals.

Remuneration attributed to key management personnel during the three months ended March 31, 2021 and 2020 is as follows:

	2021	2020
Remuneration	\$ 105,751	\$ 66,543
Share-based compensation	-	21,976
	\$ 105,751	\$ 88,519

During the three months ended March 31, 2021, the Company incurred \$7,500, (three months ended March 31, 2020 - \$16,605) in services from Marrelli Support Services Inc. ("Marrelli Support") and DSA Corporate Services Inc. (the "DSA"), together known as the "Marrelli Group" for:

- (i) Robert D.B. Suttie, President of Marrelli Support, to act as Chief Financial Officer ("CFO") of the Company;

As at March 31, 2021, amounts due to related parties totaled \$80,869 (December 31, 2020 - \$92,452) pertaining to amounts payable for key management remuneration, director's fees, support services from the Marrelli Group, and reimbursement of expenses paid on behalf of the Company.

13. LOAN PAYABLE

In May 2020, the Company benefitted from a \$40,000 Government of Canada Covid-19 "Canada Emergency Business Account" loan, administered by the Royal Bank of Canada. In January 2021, this loan was increased by \$20,000, or \$60,000 in aggregate. The proceeds of the loan are interest free until December 31, 2022 with a 25% balance forgiveness if repaid by that date. After December 31, 2022, the outstanding balance will accrue interest at 5% per annum and is due in full by December 31, 2025.

ScoZinc Mining Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2021 (EXPRESSED IN CANADIAN DOLLARS) (UNAUDITED)

14. SUBSEQUENT EVENTS

- On April 12, 2021, the Company held an extraordinary general meeting of the Company's Securityholders (the "EGM"), at which the the Company's security holders passed a special resolution approving a plan of arrangement under Section 288 of the BC Business Corporations Act (the "Arrangement") which will result in the Company becoming a wholly owned subsidiary of Fancamp Exploration Ltd. ("Fancamp") by amalgamating with an existing wholly owned subsidiary of Fancamp (the "Transaction").

Under the Transaction, the ScoZinc shareholders will receive 6.0 common shares of Fancamp (each whole share a "Fancamp Share") for every ScoZinc common share held (the "Exchange Ratio"). Upon the closing of the Transaction, former shareholders of ScoZinc will hold 33.7% of the Fancamp's common shares outstanding. Upon closing of the Transaction: (i) all outstanding stock options of ScoZinc will be exchanged for options to purchase Fancamp Shares based on the Exchange Ratio and will expire twelve months after the closing of the Arrangement and (ii) all unexercised ScoZinc share purchase warrants will be exchanged for warrants to purchase Fancamp Shares based on the Exchange Ratio and will expire in accordance with the current expiry dates of the ScoZinc share purchase warrants. The Company's restricted share units will be converted to shares. Closing of the Arrangement is subject to certain conditions including final approval from the TSX Venture Exchange. To date, the Transaction has not closed.

- On May 19, 2021, pursuant to the Arrangement, Fancamp and ScoZinc executed a loan agreement of up to \$250,000 required to implement the business combination (the "Transaction") which is associated with the delayed closing date. Fancamp and ScoZinc have also agreed to amend the Arrangement Agreement to extend the outside date by which the Transaction must close to July 2, 2021, and have scheduled the closing for that date.

The Fancamp loan terms include a 12-month maturity of up to \$250,000, bearing an interest charge of 5 percent per annum. An initial amount of \$150,000 was received by the Company on May 27, 2021, following which an additional \$100,000 may be provided to ScoZinc on the basis of an expenditure justification.