



NEWS RELEASE

SEPTEMBER 23, 2021

SCOZINC PROVIDES A CORPORATE UPDATE

Halifax, Nova Scotia, September 23, 2021 – ScoZinc Mining Ltd. (TSX-V: SZM) (“ScoZinc” or the “Company”) is pleased to provide the following corporate update.

ScoZinc's President and CEO, Mr. Mark Haywood, stated: *“Our 2020 Pre-Feasibility Study (the “PFS”) established the Scotia Mine’s robust and long-life potential, which we are now revising with updated project variables and economic assumptions. We are also incorporating the new Gypsum revenue opportunity identified in our 2021 Mineral Resource Estimate (“2021 MRE”). We are optimistic that the Scotia Mine’s already robust economics will be greatly improved in the updated Pre-Feasibility Study, and we are very excited about completing the NI 43-101 Technical Report in the coming months.*

Following termination of the February 12, 2021 Arrangement Agreement with Fancamp Exploration Ltd., the Company is actively pursuing its original strategy of financing the Scotia Mine through a combination of equity, offtake and potential debt financing, as well as implementing other strategies such as re-branding and marketing. I look forward to providing further updates as we move forward with these initiatives.”

Corporate Update:

- Fancamp Exploration Ltd. (“Fancamp”) have paid to ScoZinc a fee of \$300,000 relating to the termination of the Fancamp-ScoZinc Arrangement Agreement.
- The Fancamp private placement of \$1,300,000 (inclusive of the \$300,000 termination fee) and shares for debt settlement of \$250,000 is expected to close on or about September 30, 2021.
- The Company has recommenced discussions with various capital providers to source project financing required to commence commercial production at the Scotia Mine, and we intend to resume discussions with debt finance and offtake financing parties which were suspended when the Company entered into the Fancamp Arrangement Agreement in February 2021.
- An updated Pre-Feasibility Study NI 43-101 Technical Report for the Scotia Mine is under preparation, which will include the Gypsum material defined in the 2021 Mineral Resource Estimate (“2021 MRE”), which was announced on March 22, 2021 and filed on SEDAR on May 6, 2021.
- At our Annual General Meeting (“AGM”) on November 3, 2020, shareholders approved the change of the Company’s name, and we will be proceeding with the name change along with our new branding and marketing campaign.
- Pursuant to the Company’s RSU incentive plan, the Board of Directors granted an aggregate of 87,719 restricted stock units (“RSUs”) in the Company to Mr. Mark Haywood. The RSUs will vest on August 20, 2022.
- ScoZinc’s next AGM is being planned for November 30, 2021, at the Scotia Mine in Nova Scotia. Further details of the AGM will be provided in the management information circular to be distributed to shareholders eligible to participate at the AGM.

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. 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

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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 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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