

InZinc Receives Final Payment of \$2.7 Million and 13 Million Shares as West Desert Option Agreement Closes

Vancouver, British Columbia--(Newsfile Corp. - December 7, 2021) - **InZinc Mining Ltd. (TSXV: IZN)** ("InZinc" or the "Company") is pleased to announce the closing of the West Desert Option Agreement with American West Metals Ltd. ("American West"). InZinc has now received all required payments and American West has earned a 100% interest in the West Desert project. In addition to the initial payments of **US\$ 625,000 received**, additional final payments to InZinc consisted of:

1. **CDN \$1,000,000 cash;**
2. **US \$1,225,000 cash;**
3. **13,385,000 shares** (approximately **CDN \$2,430,000** in value) of American West; and
4. **US \$96,577 cash** as reimbursement of the surety bond for the West Desert project.

American West has received conditional approval to list on the Australian Securities Exchange under the ticker symbol ASX:AW1, subject to close of the West Desert option and other conditions precedent.

InZinc will receive 50% of the revenue from the sale of indium mined from the West Desert project determined on a Net Smelter Return ("NSR") basis. American West will have the right to reduce the NSR to 25% by paying InZinc US \$5,000,000 in cash at any time prior to the first sale of indium from the West Desert project.

"We would like to congratulate American West on its successful IPO funding and upcoming listing on the Australian Securities Exchange and, as a significant shareholder of American West, we look forward to the exploration activities on its portfolio of zinc-copper projects in North America," commented Wayne Hubert, CEO of InZinc. "The coming years will be tremendously exciting for InZinc as we are now very well positioned to plan initial drill testing on the 8.2 km of new, accessible base and precious metal targets at Indy in central British Columbia."

About American West

American West is a progressive mining company focused on developing mines that have a low-footprint and support the global energy transformation. American West has acquired interests in the following three polymetal / base metal projects in North America which it believes have the potential to generate significant economic resource inventories and robust mining proposals:

1. The West Desert Project in Utah, USA;
2. The Storm Copper and Seal Zinc Projects in Nunavut, Canada; and
3. The Copper Warrior Project in Utah, USA.

American West anticipates listing on the Australian Securities Exchange ("ASX") in early December 2021 under the ASX code 'AW1'. For further information on American West, see www.americanwestmetals.com.

About InZinc

InZinc is focused on growth through exploration and advancement of its interest in multiple North American base metals projects. The road-accessible Indy project (100% option), located in central British Columbia, has potential for the discovery of a new, regional scale mineralized belt. Indy comprises discoveries of near surface mineralization and vast, untested base and precious metal exploration targets along a 25-km long trend. InZinc is a significant shareholder in American West which is advancing the West Desert project, Storm Copper project and Copper Warrior project in North

America. InZinc will receive 50% of the revenue from the sale of indium mined from West Desert.

InZinc Mining Ltd.

"Wayne Hubert"

CEO and Director

Phone: 604.687.7211

Website: www.inzincmining.com

For further information contact:

Joyce Musial

Vice President, Corporate Affairs

Phone: 604.317.2728

Email: joyce@inzincmining.com

Qualified Person

Brian McGrath, B.Sc., P.Geo. a Qualified Person as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, has approved the technical content of this news release.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein are forward-looking statements. Forward-looking information includes, but are not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as the successful completion of American West's Initial Public Offering on the Australian Securities Exchange. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "plan", "design", "postulate" and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results, performance, or actions and that actual results and actions may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, those risks and uncertainties disclosed in the Company's Management Discussion and Analysis for the year ended December 31, 2020 and for the nine months ended September 30, 2021 filed with certain securities commissions in Canada and other information released by the Company and filed with the appropriate regulatory agencies. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com.

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 release.



To view the source version of this press release, please visit

<https://www.newsfilecorp.com/release/106903>