



NEWS RELEASE

DECEMBER 23, 2020

SCOZINC ADDS GYPSUM RIGHTS & PROVIDES CORPORATE UPDATES

Halifax, Nova Scotia, December 23, 2020 – ScoZinc Mining Ltd. (TSX-V: SZM) (“ScoZinc” or the “Company”) is pleased to announce that it has confirmed its gypsum surface rights at the Scotia Mine and is currently proceeding towards a new NI 43-101 Technical Report to determine the additional economics to be added to the Project due to the gypsum potential exploitation.

The President and CEO, Mr. Mark Haywood, commented: *“Although the Scotia Mine’s Pre-Feasibility Study (See NI 43-101 Technical Report dated July 6, 2020 filed on SEDAR) extracted approximately 7 million tonnes of gypsum as part of accessing the zinc and lead ore in the life of mine plan, the potential revenue opportunity for selling the gypsum as a by-product was not included in the PFS due to time constraints and the limits of the existing mineral lease permits. ScoZinc has since examined the gypsum opportunity in more detail, including cutting and relogging of additional core which is currently at an independent laboratory for assaying. ScoZinc is very excited about adding the gypsum mineralization to the Project, and expects to produce both a NI 43-101 Mineral Resource Estimate and a Mineral Reserve Estimate on the gypsum in the New Year.*

Additionally, ScoZinc has received a number of indicative non-binding debt finance and off-take proposals, plus a compelling equity infusion proposal. ScoZinc is currently reviewing these various proposals and expects to announce more details of the Scotia Mine financing in the coming weeks. As one of the potential lowest cost Zinc Lead producers in Canada, ScoZinc is poised to deliver tremendous value to its shareholders as we embark on the final stages of our capital raise and seek to begin construction immediately thereafter.”

Additional Corporate Updates:

- The Company advises that it is in advanced discussions with a third party regarding a potential significant equity infusion with a view of securing a large portion of the Scotia Mine financing (the “Proposal”). There can be no assurance that the Proposal will ultimately result in a completed transaction. ScoZinc intends to provide updates if and when necessary in accordance with applicable securities laws.
- The Company has also received a number of indicative non-binding debt finance and offtake financing proposals and is currently evaluating them. The “Proposal” coupled with debt and offtake proposals would have the net result of completing the necessary financing requirements to re-start the Scotia Mine in the second half of 2021, should full financing package be assured in Q1 2021. The Company expects to announce further details of the Proposal in the New Year, once mutual due diligence and evaluation of them has been completed.
- The Scotia Mine’s Environmental Assessment Approval for the Southwest Expansion Project has been undergoing an extension request process for the project commencement requirement. ScoZinc has been working closely with various government environmental agencies and independent experts since early 2020 and expects that the two-year extension request for the project commencement requirement will be granted in the New Year.

Qualified Persons

The technical contents of this news release have been reviewed and approved by Jason Baker, P.Eng.

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

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 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.