



NEWS RELEASE

MAY 29, 2020

**SCOZINC ANNOUNCES THE CLOSING OF THE THIRD & FINAL OVERSUBSCRIBED
TRANCHE OF ITS C\$1,150,000 NON-BROKERED PRIVATE PLACEMENT**

Halifax, Nova Scotia, May 29, 2020 – ScoZinc Mining Ltd. (TSX-V: SZM) (“**ScoZinc**” or the “**Company**”) is pleased to announce it has closed its third and final tranche of its non-brokered private placement.

The President and CEO, Mr. Mark Haywood, stated: *“Due to overwhelming demand for our equity financing, we closed our private placement today, which was effectively sold out by 130%. We are now fully financed to conclude our previously announced Pre-Feasibility Study (“PFS”) and to commence sourcing the capital required to re-start our Scotia Mine once the NI 43-101 Technical Report has been released. Although we eagerly await the results of the PFS, we recognise the severe disconnect between the implied replacement value of our fully permitted mine and mill at over C\$100 million, and our current market capitalization of approximately C\$7 million at the close of trading on the TSX.V today. We adamantly believe that the completion of a positive PFS will contribute to a re-rating of ScoZinc’s valuation in the marketplace.”*

The closing of this third and final tranche (the “**Third Tranche**”) of the previously announced private placement on March 19, 2020, April 3, 2020, April 22, 2020, May 22, 2020 and May 26, 2020, for a non-brokered private placement of units of the Company (“**Units**”) at C\$0.30 per Unit, is for aggregate gross proceeds of up to C\$1,150,000. Each Unit consists of one common share of the Company (a “**Common Share**”) and a Common Share purchase warrant (a “**Warrant**”). Each full Warrant is exercisable into a Common Share at a price of C\$0.50 per Common Share for a period of twenty-four (24) months.

The first tranche (the “**First Tranche**”) closed on April 22, 2020 and consisted of the sale of 1,678,011 Units for gross proceeds of C\$503,403.30, and the second tranche (the “**Second Tranche**”) closed on May 22, 2020 and consisted of the sale of 1,645,368 Units for gross proceeds of C\$493,610.40.

The Third Tranche consisted of the sale of 509,954 units for the gross proceeds of C\$152,986.20. The overall net proceeds of the Offering will be used to advance the development of the Company’s Scotia Mine and for general corporate purposes. The Third Tranche, the Second Tranche and the First Tranche comprise the Offering consisting of the sale of an aggregate of 3,833,333 Units for aggregate gross proceeds of C\$1,150,000.

The Company also wishes to advise that it has lowered the cash compensation amount paid to eligible finders in connection with the closing of the Second Tranche of the financing, as the Company only paid C\$3,954.30 in cash compensation as opposed C\$9,954.30 as announced in its May 22, 2020 news release. In connection with the Third Tranche, the Company has paid C\$1,855.04 in cash compensation and issued 6,183 compensation warrants (the “**Compensation Warrants**”) to eligible finders for their assistance with the Third Tranche. Each Compensation Warrant is exercisable into a Common Share for a period of twenty-four (24) months.

All securities issued pursuant to the Offering will be subject to a four month and one day hold period applicable under Canadian securities laws.

Certain directors, officers and other insiders of the Company (collectively the “**Insiders**”) have acquired a total of 323,286 Units pursuant to the Third Tranche. The participation of Insiders in the Third Tranche constitutes a "related party transaction", as such term is defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders*

in *Special Transactions and Companion* ("**MI 61-101**"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under MI 61-101 on the basis that the participation in the Third Tranche by Insiders does not exceed 25% of the fair market value of the Company's market capitalization.

In connection with the Third Tranche, Mr. Ashwath Mehra, a director of the Company, has acquired 273,334 Units. Immediately prior to the closing of the Third Tranche, Mr. Mehra held directly and indirectly 1,265,000 Common Shares, 1,065,000 common share purchase warrants of the Company and 40,000 options to purchase Common Shares, or approximately 16.14% of the then 13,574,840 issued and outstanding Common Shares on the partially diluted basis. Following the closing of the Third Tranche, Mr. Mehra holds 1,538,334 Common Shares, 1,338,334 common purchase warrants of the Company and 40,000 options to purchase Common Shares (a total of 2,916,668 Common Shares) or approximately 18.86% of the total number of issued and outstanding Common Shares on a partially diluted basis. The Units were acquired by Mr. Mehra for investment purposes, and depending on market and other conditions, Mr. Mehra may from time to time in the future increase or decrease his respective ownership, control or direction over securities of the Company, through market transactions, private agreements, or otherwise. For the purposes of this notice, the address of Mr. Mehra is Gubelstrasse 24, 6300 Zug, Switzerland.

In satisfaction of the requirements of the National Instrument 62-104 - Take-Over Bids and Issuer Bids and National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, an Early Warning report respecting the acquisition of Units by Mr. Mehra will be filed under the Company's SEDAR Profile at www.sedar.com.

The Offering is subject to final TSX Venture Exchange approval.

About ScoZinc Mining Ltd.

ScoZinc is a Canadian development company that has full ownership of the Scotia Mine (Zn/Pb) 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. In particular, the Company has not made a production decision with respect to ScoZinc’s Scotia Mine. The Company has not completed a feasibility study or established the economic viability of the Project or proposed operations on ScoZinc’s Scotia Mine, and no mineral reserves have been established for ScoZinc’s Scotia Mine that would support a production decision. Mineral exploration projects which are put into production without first establishing mineral reserves and completing a feasibility study have historically had a higher risk of economic or technical failure. 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, ability to complete the PFS, ability to complete the Offering on the terms announced, 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. 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.