



NEWS RELEASE

JULY 29, 2020

SCOZINC FILES SCOTIA MINE PRE-FEASIBILITY STUDY TECHNICAL REPORT

Halifax, Nova Scotia, July 29, 2020 – ScoZinc Mining Ltd. (TSX-V: SZM) (“ScoZinc” or the “Company”) is pleased to announce that the National Instrument 43-101 (“NI 43-101”) Scotia Mine Pre-Feasibility Study Technical Report has been filed on SEDAR (www.sedar.com), pursuant to the news release dated July 7, 2020.

The President and CEO, Mr. Mark Haywood, commented: “Our technical teams and independent experts have worked tirelessly to deliver the Scotia Mine’s Pre-Feasibility Study Technical Report during the challenges of the COVID-19 Pandemic. ScoZinc is particularly pleased with the robust results and compelling economics which this NI 43-101 Technical Report demonstrates. The relatively low-capital requirement of \$30.8 million, short commercial production time-frame of 9 to 12 months, and 14-year mine life at an average cash cost of US\$0.59/lb combine to make our Scotia Mine potentially one of the most attractive Canadian mining investment opportunities in the market place today with a 2.4 year payback, \$335 million pre-tax cash flow and an after-tax Internal Rate of Return of 49%.”

Highlights of the Pre-Feasibility Study (“2020 PFS”) are tabled below, with additional details of the NI 43-101 Technical Report filed on www.sedar.com under ScoZinc’s profile and on the Company’s website at www.ScoZinc.com.

Table 1: Pre-Feasibility Study Highlights

Pre-Tax Net Present Value (Discount Rate 8%)	\$156M
Pre-Tax Internal Rate of Return	52%
After-Tax Net Present Value (Discount Rate 8%)	\$115M
After-Tax Internal Rate of Return	49%
EBITDA (Annual Average)	\$17.1M
Payback Period (Years)	2.4
Pre-Production CAPEX (incl \$2.7M contingency & \$1.2M finance)	\$30.8M
Metal Production Zinc (5 Year Annual Average)	35M lbs
Metal Production Lead (5 Year Annual Average)	15M lbs
Zinc Concentrate Grade (LOM Average)	57%
Lead Concentrate Grade (LOM Average)	71%
Processing Throughput Rate (Tonnes Per Day)	2,700
Life of Mine (“LOM”) (Years)	14.25
Ore Reserves Mined (LOM Total)	13.66Mt
Zinc Ore Grade (LOM Average)	2.03% Zn
Lead Ore Grade (LOM Average)	1.10% Pb
Net Revenue After Royalty & Treatment Charges	\$822M
Operating Cash Flow Before Taxes	\$335M
Financing Costs	\$4.6M
C1 Costs Over LOM ¹	US\$0.59/lb
Total Operating Cost (Per tonne Milled LOM)	\$53.72/t
All-In-Sustaining-Cost (ZnEq) ^{1, 2}	US\$0.60/lb
Zinc Price (LOM Average)	US\$1.19/lb
Lead Price (LOM Average)	US\$0.89/lb
Foreign Exchange Rate (CAD:USD)	0.71

All dollar amounts are expressed in Canadian Dollars unless otherwise noted

¹ After Lead credits deducted

² All-In-Sustaining-Costs (“AISC”) are C1 Costs plus Sustaining Capital and Financing Costs

Qualified Persons

The 2020 PFS was prepared by Ausenco Engineering Canada Inc. (“Ausenco”), MineTech International Limited (“MineTech”), SRK Consulting (U.S.), Inc. (“SRK”), and Terrane Geoscience Inc. (“Terrane”), with assistance from ScoZinc technical personnel.

The contents of this news release have been reviewed and approved by:

- Tommaso Roberto Raponi, P.Eng. (Ausenco)
- Patrick Hannon, M.A.Sc., P.Eng. (MineTech)
- Timothy Carew, P.Geo. (SRK)
- Tony Gilman, M.Sc., P.Eng. (Terrane)

Each of the aforementioned individuals are independent Qualified Persons as defined by NI 43-101.

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. 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.