



Leveraging a Canadian Turn-key Operation

November 2019

The information contained in this Presentation is derived from estimates made by the Company, information that has been provided to the Company by other parties, and otherwise publicly available information concerning the Company and does not purport to be all-inclusive or to contain all the information that an investor may desire to have in evaluating whether or not to make an investment in the Company. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. No person has been authorized to give any information or make any representations other than those contained in this Presentation and, if given and/or made, such information or representations must not be relied upon as having been so authorized. The information and opinions contained in this Presentation are provided as at the date of this. This Presentation contains forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. This information and these statements, referred to herein as forward-looking statements, are not historical facts, and indicate the Company's expectations and are made as of the date of this Presentation and include without limitation, statements regarding discussions of future plans, projections, objectives, estimates and forecasts and statements as to management's expectations with respect to, among other things, the size and quality of the Company's mineral reserves and mineral resources, potential mineralization, and possible extensions of zones. In addition, estimates of mineral reserves and mineral resources may constitute forward looking statements to the extent they involve estimates of the mineralization that will be encountered if a property is developed. These forward-looking statements involve numerous risks and uncertainties and actual results may vary from the expectations described herein. Important factors that may cause actual results to vary include without limitation, completion of certain transactions, receipt of any requisite approvals, changes in commodity and power prices, changes in interest and currency exchange rates, risks inherent in exploration results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment and third-party contractors, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), political risk, social unrest, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this Presentation, the Company has applied several material assumptions, including without limitation, the assumption that any additional financing needed will be available on reasonable terms.

Additional factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other factors: (1) weak commodity prices and general metal price volatility, which in the past have fluctuated widely and which could affect the profitability of the Company's operations and financial condition; (2) the state of the global economy and economic and political events, including the deterioration of the global capital markets, affecting metal supply and demand and economic and political events affecting metal supply and demand; (3) risks related to recent market events and conditions including the Company's access to credit and capital; (4) securing, maintaining and the nature of regulatory permits and approvals and the costs of complying with environmental, health and safety laws and regulations necessary to the Company's current and anticipated operations; (5) the ongoing availability and cost of operational inputs including expertise, labour, reagents, water, power and equipment; (6) fluctuations in ore grade, operating costs or ore tons milled; (7) geological, technical, mining or processing problems; (8) fluctuations in foreign currency exchange rates, particularly the Canadian dollar/U.S. dollar exchange rate (9) the advice the Company has received from its consultants and advisors relating to matters such as mineral resource and mineral reserve estimates, metallurgy, permitting and environmental matters is reliable and correct and, in particular, that the models, dilution strategies and mining recovery estimates used to calculate mineral resources and mineral reserves are appropriate and accurate; (10) risks involved in current or future litigation or regulatory proceedings; (11) future changes that may occur in the life-of-mine plan and/or the ultimate pit design; (12) risks related to the Company's ability to successfully produce zinc profitably; (13) uncertainty in the Company's ability to fund and risks related to the availability of funding the development of its mineral properties or the completion of further development and exploration programs; (14) risks related to differences between US and Canadian practices for reporting resources and reserves; (15) risks related to future drilling results which may not produce reserves and resources that can be mined or processed profitably; (16) risks related to the Company's mineral reserves and mineral resources figures being estimates based on interpretations and assumptions which may result in less mineral production under actual conditions than is currently estimated (17) risks related to the inherently dangerous activity of mining, including conditions or events beyond the Company's control; (18) risks related to the Company's land reclamation requirements which may be burdensome; (19) uncertainty regarding future requirements to fund additional reclamation work during the course of the Company's mining activities; (20) uncertainty relating to the Company's ability to attract and maintain qualified management to meet the needs of its anticipated growth, and risks relating to its ability to manage growth effectively; (21) risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; (22) risks related to the Company's history of losses, which may continue in the future; (23) risks related to increased competition that could adversely affect the Company's ability to attract necessary capital funding or acquire suitable properties for mineral exploration and development in the future; and (24) risks related to the Company's officers and directors becoming associated with other natural resource companies which may give rise to conflicts of interests. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. The Company cannot assure you that any of these assumptions will prove to be correct.

The words "guidance," "expect," "anticipate," "estimate," "may," "will," "should," "intend," "believe," "target," "budget," "plan," "projection" and similar expressions are intended to identify forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. These factors

should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company believes that the expectations reflected in the forward-looking statements, including future-oriented financial information, contained in this Presentation and the documents incorporated by reference are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, including future-oriented financial information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company undertakes no obligation to disclose publicly any future revisions to forward-looking statements, including future-oriented financial information, to reflect events or circumstances after the date of this Presentation or to reflect the occurrence of unanticipated events, except as expressly required by law. Additionally, the forward-looking statements, including future-oriented financial information, contained herein are presented solely for the purpose of conveying our reasonable belief of the direction of the Company and may not be appropriate for other purposes.

The risks and assumptions are described in more detail in the ScoZinc Mining Ltd. audited financial statements and MD&A for the year ended December 31, 2016 under the ScoZinc Mining Ltd. company profile on the SEDAR website at www.sedar.com. The Company does not assume the obligation to revise or update these forward-looking statements after the date of this Presentation or to revise them to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

National Instrument 43-101 Compliance

Unless otherwise indicated, the Company has prepared the technical information in this Presentation ("Technical Information") based on information contained in the technical reports, news releases, material change reports and financial statements and quarterly and annual consolidated financial statements and management discussion and analysis (collectively the "Disclosure Documents") available under the ScoZinc Mining Ltd. company profile and available on SEDAR at www.sedar.com. Some of the information in this Presentation has been updated for events occurring subsequent to the date of the technical reports. Each Disclosure Document was prepared by or under the supervision of a qualified person (a "Qualified Person") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). Technical information in this presentation is based on the following NI 43-101 - compliant technical reports: 1) The Preliminary Economic Assessment Update dated December 6, 2018 entitled "Preliminary Economic Assessment Update Based on Increased Production Rate concerning ScoZinc Mine" prepared for ScoZinc Mining Ltd. by J. Baker P. Eng., M. Petrina P. Eng. (Mining), R. MacInnis P. Eng. and M. Jodrey P. Geo. (the "December 2018 REA Update"); 2) The technical report entitled "ScoZinc Mine - Preliminary Economic Assessment Update," dated February 2, 2018 prepared by J. Baker, P. Eng., J.L. McPhail, M. Eng., P. Eng., K. Trapani, P. Eng., M. Romaniuk, P. Eng., and S. J. Oaks, P. Eng. of Stantec Consulting Ltd. (the "2018 PEA Report"); 3) The Preliminary Economic assessment report entitled "Preliminary Economic Assessment Update, Gays River, Nova Scotia" prepared for Selwyn Resources Limited by J. Ringwald, P. Eng., W. Schleiss, P. Geo., R. MacInnis, P. Eng., G. Beauchamp, P. Eng. and J. Austin, P. Eng. (the "2013 PEA"); 4) The technical report with the effective Date: October 8, 2012, entitled "Updated Mineral Resource Report for the Gays River and Getty Deposits" prepared for Selwyn Resources Ltd. by MineTech International Limited, Halifax, Canada (the "2012 Report" and collectively with the December 2018 PEA Update, the 2018 PEA Report, the 2013 PEA, the "Technical Reports"). Readers are encouraged to review the full text of the Disclosure Documents which qualifies the Technical Information. Readers are advised that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

Information Concerning Mineralization and Resources

Unless otherwise indicated, all resource estimates contained in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System in compliance with Canadian securities laws, which differ from the requirements of United States securities laws. Without limiting the foregoing, this presentation uses the terms "measured resources", "indicated resources" and "inferred resources". United States investors are advised that, while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission ("SEC") does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Disclosure of contained ounces is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report resources as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in this presentation may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

Mark Haywood, B.Eng (Mining) (Hons), LL.B, a Qualified Person as defined by NI 43-101, supervised the preparation of and verified and approved the Technical Information contained in this presentation. All dollars noted are CAD or C\$, unless otherwise indicated.

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 presentation.

✓ Corporate Changes

- ❑ New Management (Mark Haywood) – Mine Operator and experienced public company director & CEO
- ❑ Additions to the Board – Ashwath Mehra and Mark Billings as Independent Directors
- ❑ Addition of Simion Candrea (VP Investor Relations)

✓ Completion of an oversubscribed \$1,300,000 Private Placement

- ❑ Insiders: Mick McMullen (CEO of Detour Gold) and Ashwath Mehra (ex-CEO of MRI Trading, current Chairman of the Board of GT Gold Corp.)

✓ Scotia Mine

- ❑ 100% owned and fully permitted mine and mill in very stable mining jurisdiction
- ❑ Majority of land (including mine lease and surrounding areas) is owned outright by ScoZinc
- ❑ Excellent infrastructure, buildings/roads/power/labour, close to Halifax airport and all-season shipping ports
- ❑ Large untapped mineral resources on adjoining mine lease and exploration licences
- ❑ Completed Preliminary Economic Assessment with very attractive economics
- ❑ Preliminary Feasibility Study (PFS) in progress to include adjacent mineral resources excluded in current PEA

✓ Opportunity for Expansion & Development

- ❑ Several nearby Zinc & Lead prospects with high grades
- ❑ Potential for nearby port facility to receive other mine concentrate for processing at the Scotia Mine

Management

Mark Haywood

President & CEO

- > +25 years of mining and development experience, open pit & underground operations
- > Previous senior roles with Anglo Gold Ashanti, Goldfields, IAMGold, Ivanhoe, BHP and Placer Pacific. Previous CEO of TSX and TSX.V companies, including CEO of Calvista Gold Corp. (grew from ~C\$16m to >C\$80 million & sold to AUX)
- > Degrees in Mining Engineering (Hons), and Law

Robert Suttie

CFO

- > +16 years of experience in financial reporting and compliance

Simion Candra

VP Investor Relations

- > +15 years of investment banking and financial services experience in Canada and Europe, working with ABN AMRO Bank, RBC Dominion Securities, Jennings Capital Inc. and AltaCorp Capital Inc.

Directors

Victor Lazarovici

Chairman

- > Former Global Metals and Mining Analyst at BMO Capital Markets and Smith Barney
- > Prior to becoming an analyst, over 14 years of corporate experience
- > B. Eng from Sir George Williams University and MBA from York University

Mark Haywood

Director

- > See above

Christopher Hopkins

Director

- > +25 years of financial management experience in the resources industry
- > CA and MBA

Michael Surratt

Director

- > +35 years of international mining experience
- > Founder and former CEO of Mercator Minerals Ltd, Vice President-Operations for Santa Fe Gold Corp. and Director & Vice President-Operations at Miramar Mining

Ashwath Mehra

Director

- > 30 years of financing, building and trading in mining and metals
- > Former Senior Partner at Glencore International AG, where he ran the Ni and Co businesses, and former CEO and co-owner of MRI Trading AG
- > BSc Philosophy and Economics (London School of Economics and Political Science)

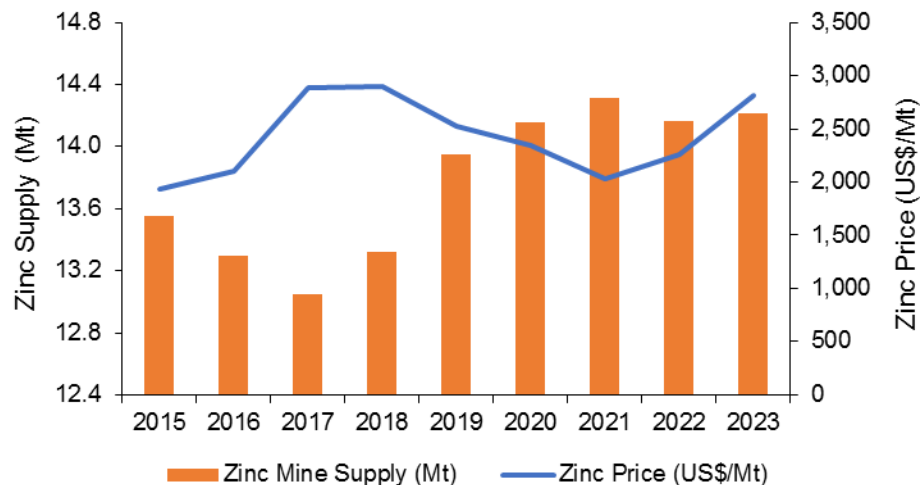
Mark Billings

Director

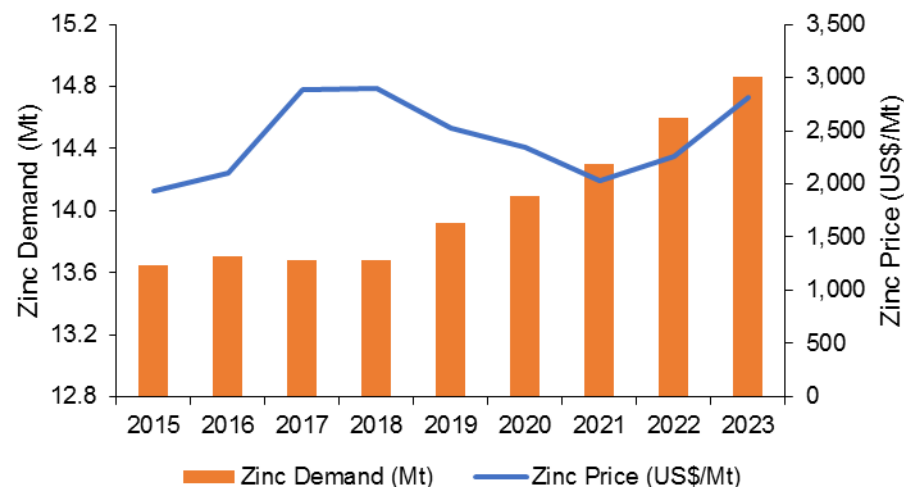
- > +20 years of financial experience, and a Chartered Financial Analyst
- > Currently CEO of Central America Nickel and Auxico Resources
- > BA (Political Science), MBA Harvard Business School

Zinc Markets are expected to be in small surplus short term followed by larger deficits and expected increased metal prices

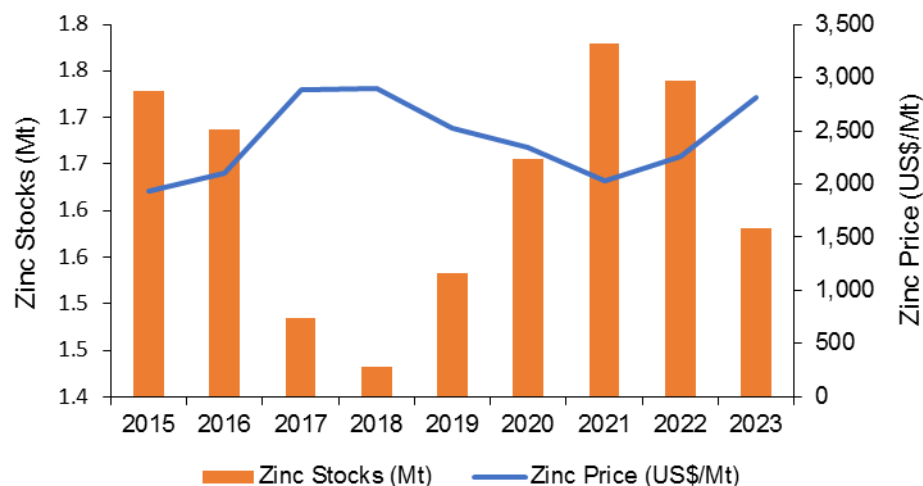
Zinc Mine Supply



Zinc Demand



Zinc Stocks



- ✓ **Zn & Pb demand set to grow by 1.5% p/a from 2020 to 2030**
 - ✓ 230,000 tonnes of additional zinc production required annually
 - ✓ Lead prices also moving higher due to demand rotation
- ✓ **Zn & Pb prices expected to increase over longer term ⁽¹⁾**
 - ✓ Zinc concentrate surplus over short-term offset by additional demand
 - ✓ Supply decreases from 2021, and Zinc concentrate stocks head below 50 days
 - ✓ Short-term forecasts average \$1.11/lb Zinc and \$0.95/lb Lead
 - ✓ Long-term forecasts average \$1.40/lb Zinc and \$1.05/lb Lead
- ✓ **Exchange rate (USD to CAD) expected to remain bound around 0.75-0.77 range**

TSX-Venture Trading

Trading Symbol	SZM
Current Share Price (November 22, 2019)	C\$0.49
52-Week High	C\$0.34
52-Week Low	C\$0.78
Total Basic Common Shares O/S	10.1M
Market Capitalization (Basic)	C\$5.0M

Shareholder Base (est.)

Institutional	16%
Insiders	30%
Retail	54%

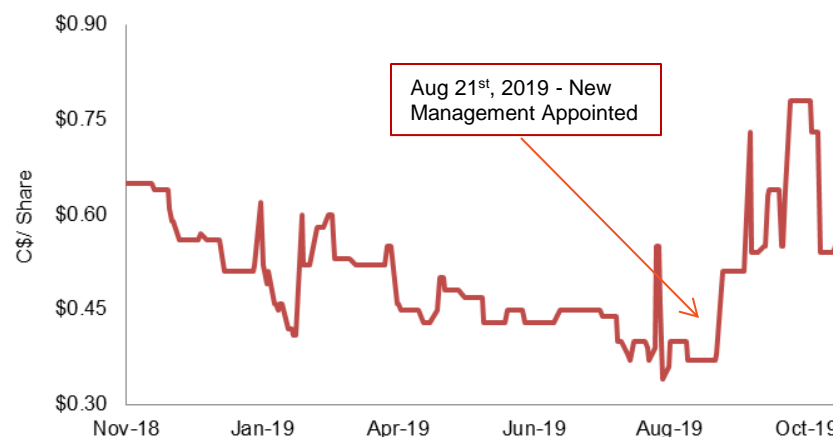
Recent Financing Details

- ☐ **Private Placement of C\$1,300,000:**
 2,500,000 Units (40c share, 55c 2-year warrant)
 Over subscribed by 750,000 Units (C\$300,000)
- ☐ **Use of Proceeds:**
 G&A, Scotia Mine, A/P, PFS

Capitalization Summary

Shares Outstanding	10,101,461
Options Outstanding	809,000
Warrants Outstanding	4,897,000
Compensation Options	0
Fully-Diluted Shares	15,807,461
Current Cash Balance ⁽¹⁾	C\$1,090,705

Share Price Performance (2)



- (1) As at September 30, 2019
 (2) Source: Bloomberg Financial Markets

Asset Summary

Ownership

- Large land package ~2,353 ha
- MLs & ELs 100% owned by ScoZinc
- ScoZinc owns most real estate covering Mining Lease and adjoining Exploration Licenses
- Real estate leased to local tenants
- No First Nation issues

Royalties

- 2% NSR to the Government of Nova Scotia

Location

- 34 km SW of Halifax Stanfield International Airport
- 67 km NE of Halifax, Nova Scotia
- 75 km SW to Port of Halifax
- 84 km SE to Port of Sheet Harbour

Mine Plan

- PEA LOM: large o/c & hg u/g operation, s/r 13:1 (inc. pre-strip), ~66% free dig, low mining costs, opportunity to offset Gypsum strip costs
- LOM Strip ratio 13:1 (including pre-strip)
- 3,000 tpd average LOM milling rate
- Zinc concentrate trucked to Sheet Harbour

Existing Infrastructure

- Mill, Workshops, Warehouse, Storage facilities, Waste Dumps, Tailings Pond
- Mill requires modernization & upgrades
- Power from regional grid, water requirements satisfied by in-process recycling
- Railway ~8 km from site
- Existing Tailings Pond (excess capacity)

Re-start Permitting

- Fully compliant with all Regulatory matters
- Environmental Approvals in place to re-start
- Completion of minor studies and a ground water monitoring well required before Operations re-commence (2-3 months procedure)

Project Location



Mineral Resources used in PEA⁽¹⁾ (2)

Mineral Deposit	Resource Category	Zinc Eq.% Cutoff	Tonnes (millions)	Zinc %	Lead %	Zinc Eq.%
Gays River	Measured	0.75	2.07	3.14	1.68	5.16
Gays River	Indicated	0.75	5.77	3.30	1.69	5.32
Gays River	Measured + Indicated	0.75	7.85	3.25	1.69	5.28
Gays River	Inferred	0.75	3.68	2.35	1.51	4.16

(1) Mineral Estimates prepared by independent Qualified Persons, engaged by ScoZinc Mining Ltd, to NI-43-101 standards. Refer to the Technical Report dated October 9, 2012 (the "2012 Report")

(2) Refer to the PEA update dated December 6, 2018 for additional information concerning the calculation of the mineral resources used in the PEA

The readers are cautioned that the preliminary economic assessment ("PEA") provided therein, and extracts from which are incorporated into this Presentation, are preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them and there is no certainty that the preliminary economic assessment will be realized.

Mineral Deposit ⁽¹⁾ (2)	Resource Category	Zinc Eq. % Cutoff	Tonnes	Zinc %	Lead %	Zinc Eq. %
Gays River	Measured	0.75	2,075,000	3.14	1.68	5.16
Getty	Measured	2.00	1,550,000	1.97	1.45	3.68
TOTAL MEASURED		Varies	3,625,000	2.64	1.58	4.54
Gays River	Indicated	0.75	5,770,000	3.30	1.69	5.32
Getty	Indicated	2.00	2,810,000	1.82	1.44	3.51
TOTAL INDICATED		Varies	8,580,000	2.82	1.61	4.75
Gays River	Measured + Indicated	0.75	7,845,000	3.25	1.69	5.28
Getty	Measured + Indicated	2.00	4,360,000	1.87	1.44	3.57
TOTAL MEASURED + INDICATED		Varies	12,205,000	2.76	1.60	4.68
Gays River	Inferred	0.75	3,677,000	2.35	1.51	4.16
Getty	Inferred	2.00	960,000	1.73	1.59	3.60
TOTAL INFERRED	Inferred	Varies	4,637,000	2.22	1.53	4.05

(1) Mineral Estimates prepared by independent Qualified Persons, engaged by ScoZinc Mining Ltd, to NI-43-101 standards. Refer to the Technical Report dated October 9, 2012 (the "2012 Report"), a copy of which is available on the Company's website and also under the Company's profile on Sedar.com

(2) For detailed resource estimation notes, please also refer to the 2012 Report

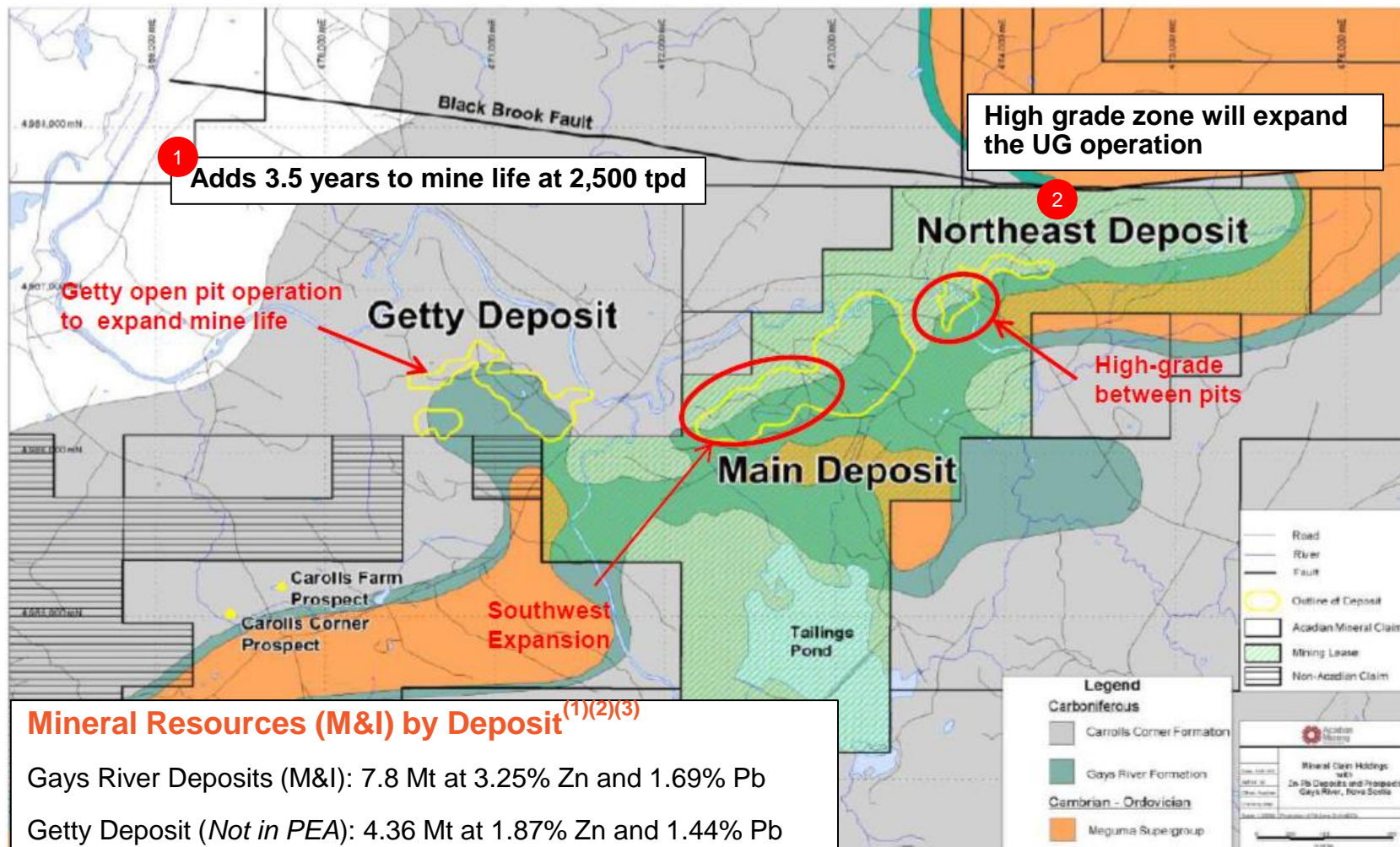
Quality Facilities

- ✓ Mineral Leases: Fully permitted for re-start
- ✓ Exploration Licences: Nearby high-grade Zn/Pb prospects within trucking distance
- ✓ Additional Exploration Licences: By road/water ore transport potential
- ✓ Mill⁽¹⁾ (historical capacity 2,200 tpd): ball & rod mills, flotation tanks, pumps, prep lab, tailings storage. Addition of SAG mill will upgrade capacity to 3,000 tpd (Koopers Hardinge SAG already purchased, undergoing refurb)
- ✓ Mine: dewatering wells, haul roads, waste dumps, ROM, lighting plants, support LVs
- ✓ Offices, warehouse & large inventory
- ✓ Supporting infrastructure:
 - ❑ Access: all season highway access
 - ❑ Power: Nova Scotia grid
 - ❑ Water: nearby river and deep wells
 - ❑ Port: all season deep water port
- ✓ Asset replacement estimated value: ~C\$100M



(1) Refer to the PEA Update dated December 6, 2018 for information concerning the historical and planned Mill performance characteristics
 (2) Photographs shown are from historical full-scale operations

Adjoining Mineral Deposits and nearby Exploration Licences Offer Longer-term Mill Feed



- (1) Mineral Estimates prepared by independent Qualified Persons, engaged by ScoZinc Mining Ltd, to NI 43-101 standards. Refer to the Technical Report dated October 9, 2012 (the "2012 Report")
- (2) Refer to the 2012 Report for resource estimation notes
- (3) Refer to the PEA Update dated December 6, 2018 for information concerning Mineral Resources used in the PEA. The readers are cautioned that the PEA and PEA Update, and extracts from which are incorporated into this Presentation, are preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them and there is no certainty that the preliminary economic assessment will be realized

ScoZinc is highly undervalued compared to its peers who are Explorers and Developers

Company	Share Price (C\$) ¹	Shares O/S (MM)	Market Cap. (C\$ MM)	Cash (C\$ MM)	Debt (C\$ MM)	EV (US\$ MM) ²	Resources (Mt)	Zn + Pb Grade	Zn + Pb (MM lbs)	Location	Producer Status	Existing Plant	EV/ lbs Zn+Pb
Heron Resources Ltd.	A\$0.12	429	A\$51	A\$45	US\$98	\$102	18.1	5.60%	2,233	NSW, AU	Yes	Construction	\$0.046
Venturex Resources Limited	A\$0.11	280	A\$31	A\$5	A\$100	\$86	26.0	3.65%	2,088	Pilbara, AU	No	No	\$0.041
Adventus Mining Corp.	\$0.86	100	\$86	\$20	\$0	\$50	10.2	3.11%	699	Ecuador	No	No	\$0.071
Titan Mining Corp.	\$0.27	123	\$33	\$11	\$41	\$47	6.9	12.72%	1,934	NY, USA	Yes	Yes	\$0.024
Osisko Metals Inc.	\$0.49	150	\$73	\$12	\$0	\$46	44.2	6.54%	6,375	NWT, CA	No	No	\$0.007
Aquila Resources Inc.	\$0.17	338	\$58	\$8	\$0	\$37	17.8	3.27%	1,279	MI, USA	No	No	\$0.029
Red River Resources Ltd.	A\$0.15	516	A\$77	A\$26	A\$0	\$35	9.2	8.53%	1,726	QLD, AU	Yes	Yes	\$0.020
Foran Mining Corp.	\$0.28	130	\$36	\$1	\$0	\$26	34.1	2.81%	2,114	SK, CA	No	No	\$0.012
NorZinc Ltd.	\$0.09	371	\$32	\$6	\$3	\$21	15.8	18.67%	6,483	NWT, CA	No	Yes	\$0.003
Tinka Resources Ltd.	\$0.13	265	\$33	\$9	\$0	\$18	56.7	6.08%	7,605	Peru	No	No	\$0.002
Rathdowney Resources Ltd.	\$0.10	162	\$16	\$0	\$2	\$13	24.4	7.02%	3,776	Poland	No	No	\$0.004
Fireweed Zinc Ltd.	\$0.56	38	\$21	\$4	\$0	\$12	50.7	9.00%	10,054	Yukon, CA	No	No	\$0.001
ZincX Resources Corp.	\$0.11	169	\$18	\$3	\$0	\$11	30.2	9.52%	6,339	BC, CA	No	No	\$0.002
Wolfden Resources Corp.	\$0.08	129	\$10	\$2	\$0	\$6	4.1	14.57%	1,310	Maine, USA	No	No	\$0.005
Constantine Metal Resources Ltd.	\$0.19	45	\$8	\$3	\$0	\$4	14.3	5.63%	1,773	AK, USA	No	No	\$0.002
Median								6.54%					\$0.007
Average								7.78%					\$0.018
ScoZinc Mining Ltd.	\$0.49	10	\$5	\$1	\$0	\$3	11.5	4.60%	1,166	NS, CA	No	Yes	\$0.002

1) As at November 22, 2019

2) Exchange Rates Assumptions: USD:CAD (\$0.75) and USD:AUD (\$0.68)

Sources: S&P Capital IQ, Street Research, Company Internal Estimates & Technical Reports

ScoZinc's Scotia Mine is fully permitted, strategically located in a very mining friendly jurisdiction with no First Nation issues, and has a large mineral resource base with its own large Mill, permitted Tailings Storage Facility and first-class infrastructure support

ScoZinc is also highly undervalued compared to pure play and other zinc Producers (large cap or mid-tier)

Company	Symbol-Exchange	Reporting Currency	Share Price (local) ¹	Shares O/S (MM)	Market Cap. (MM)	EV (US\$ MM) ²	Zn Resources (Mt)	Zn Grade	Pb Grade	Zn + Pb Grade	Zn + Pb (MM lbs)	EV/ lbs Zn+Pb
Zinc Pure Plays												
Hindustan Zinc Ltd.	HINDZINC-NSE	INR	INR 212.55	4,225	INR 898,088	\$10,200	403.0	6.37%	2.23%	8.61%	76,455	\$0.133
Boliden AB	BOL-SE	SEK	SEK 259.30	274	SEK 70,919	\$7,589	220.0	3.77%	1.31%	5.08%	24,624	\$0.308
Nexa Resources S.A.	NEXA-NYSE	USD	US\$7.98	132	US\$1,057	\$2,052	1,004.9	1.53%	0.32%	1.85%	40,936	\$0.050
Volcan Compañía Minera S.A.A. ⁽³⁾	VOLCABC1-LIMA	USD	PEN 0.35	2,460	PEN 5,355	\$1,797	505.2	2.10%	0.60%	2.70%	30,072	\$0.060
Milpo - Nexa Resources Perú S.A.A.	NEXAPEC1-LIMA	USD	PEN 3.26	1,272	PEN 4,147	\$1,171	113.7	2.36%	0.59%	2.95%	7,402	\$0.158
Trevali Mining Corporation	TV-TSX	USD	C\$0.17	814	C\$138	\$141	68.8	7.03%	1.69%	8.72%	13,235	\$0.011
Titan Mining Corp.	TI-TSX	USD	C\$0.27	123	C\$33	\$47	6.9	12.72%		12.72%	1,934	\$0.024
Zinc Producers												
Glencore Plc	GLEN-LSE	USD	GBP 2.47	13,230	GBP 32,677	\$76,151	1,675.0	5.35%	2.25%	7.60%	280,800	\$0.271
Teck Resources Limited	TECK.B-TSX	CAD	C\$20.93	554	C\$11,599	\$10,668	230.8	5.89%	3.86%	9.75%	49,587	\$0.215
Lundin Mining Corporation	LUN-TSX	USD	C\$7.34	734	C\$5,391	\$4,180	115.3	7.07%	2.11%	9.18%	23,343	\$0.179
HudBay Minerals Inc.	HBM-TSX	USD	C\$4.29	261	C\$1,121	\$1,418	29.1	3.12%		3.12%	2,002	\$0.709
Median								5.35%	1.69%	7.60%		\$0.158
Average								5.21%	1.66%	6.57%		\$0.193
ScoZinc Mining Ltd.	SZM-TSX V	CAD	C\$0.49	10	C\$5	\$3	11.5	2.96%	1.63%	4.60%	1,166	\$0.002

1) As at November 22, 2019

2) Exchange Rates Assumptions: USD:CAD (\$0.75); USD:AUD (\$0.68); USD:GBP (\$1.29); USD:SEK (\$0.10); USD:PEN (\$0.30) and USD:INR (\$0.014)

3) Volcan has two classes of shares trading at different prices

Sources: S&P Capital IQ, Street Research, Company Internal Estimates & Technical Reports

Under new management, ScoZinc is reviewing its business model and implementing strategies for a re-start of mining and processing activities as soon as practicable

✓ **Corporate Changes**

- ❑ New team, new direction
- ❑ Full Board and Shareholder support
- ❑ Nova Scotia focus

✓ **Funding**

- ❑ Financing in place to complete initial key strategies

✓ **Scotia Mine**

- ❑ Recent PEA demonstrated project re-start viability
- ❑ New Mineral Resource Estimation underway by SRK
- ❑ Pre-Feasibility Study underway by Ausenco
- ❑ Planned mine re-start within 6-9 months of project finance

✓ **Regional Opportunities**

- ❑ Existing mill capable of batch processing Zinc and Lead
- ❑ Significant opportunity to leverage the Scotia Mine facilities regionally
- ❑ Other ScoZinc Zinc and Lead prospects located within trucking distance



Additional Information

MAIN DEPOSIT (Existing Pit & Expansion)

Category	Zn. Eq. Cut-off Grade	Tonnes	Zinc Grade	Lead Grade	Contained Metal (Mlbs)	
					Zinc	Lead
Measured	0.75% Zn Eq	2,075,000	3.14%	1.68%	144	77
Indicated	0.75% Zn Eq	4,033,000	2.96%	1.49%	263	132
Measured & Indicated	0.75% Zn Eq	6,108,000	3.02%	1.56%	407	210
Inferred	0.75% Zn Eq	929,000	3.04%	2.06%	62	42

NORTH-EAST DEPOSIT

Category	Zn. Eq. Cut-off Grade	Tonnes	Zinc Grade	Lead Grade	Contained Metal (Mlbs)	
					Zinc	Lead
Indicated	0.75% Zn Eq	1,737,000	4.07%	2.15%	156	82
Inferred	0.75% Zn Eq	2,748,000	2.12%	1.32%	128	80

AGGREGATE MINERAL RESOURCES (MAIN & NORTH-EAST)

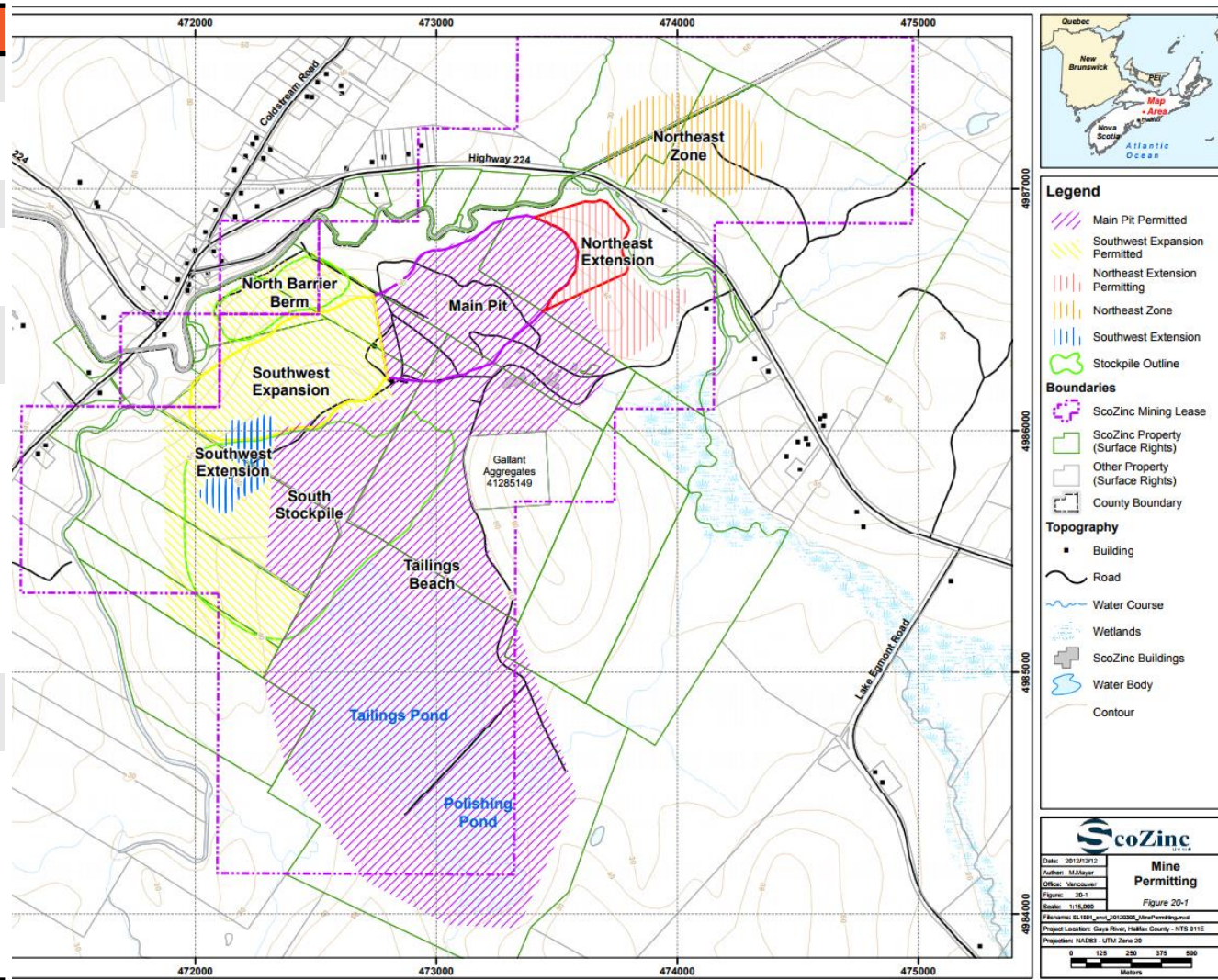
Category	Zn. Eq. Cut-off Grade	Tonnes	Zinc Grade	Lead Grade	Contained Metal (Mlbs)	
					Zinc	Lead
Measured	0.75% Zn Eq	2,075,000	3.14%	1.68%	144	77
Indicated	0.75% Zn Eq	5,770,000	3.30%	1.69%	419	214
Measured & Indicated	0.75% Zn Eq	7,845,000	3.25%	1.69%	563	291
Inferred	0.75% Zn Eq	3,677,000	2.35%	1.51%	190	122

GETTY DEPOSIT (Mineral Resources not included in the PEA)

Category	Zn. Eq. Cut-off Grade	Tonnes	Zinc Grade	Lead Grade	Contained Metal (Mlbs)	
					Zinc	Lead
Measured	2.0% Zn Eq	1,550,000	1.97%	1.45%	67	50
Indicated	2.0% Zn Eq	2,810,000	1.82%	1.44%	113	89
Measured & Indicated	2.0% Zn Eq	4,360,000	1.87%	1.44%	180	138
Inferred	2.0% Zn Eq	960,000	1.73%	1.59%	37	34

(1) Estimate prepared by independent Qualified Persons, engaged by ScoZinc Mining Ltd, to NI-43-101 standards (see February 2018 PEA). Note: Zinc Equivalent % (Zn Eq.%) = Zn % + (Pb % x 1.18) and is based on mill recoveries of 89.3% for Zinc and 89.5% for Lead, \$US1.10/lb Zn and \$US1.15/lb Pb metal pricing and smelter returns of 85% for Zinc and 95% for Lead

Location	Status ⁽¹⁾
Main Pit	• Permitted
Waste Rock Dump	• Permitted
Mill	• Permitted
Tailings Facility	• Permitted
Southwest Expansion	• Permitted
Northeast Extension (15 month permitting guidance)	<ul style="list-style-type: none"> • Mineral lease approved, permitting has not been initiated • Likely will require a provincial EA • Land access agreements in place
Southwest Extension Pit	• Same as above
Northeast Zone and Underground (15 month permitting guidance)	<ul style="list-style-type: none"> • Mineral lease approved • Permitting has not been initiated • Likely will require a provincial / federal EA



(1) Maps, associated graphics and permitting notations have been prepared and updated by ScoZinc staff



Open-pit



Flotation cells



Port storage & handling



Mill building



Thickener



Port storage and handling



Ball and Rod Mills



Tailing Storage Facility



Polishing Pond



On-site Nova Scotia power



Warehouse & workshop



Warehouse inventory



Administration buildings



Core storage facility



Ancillary equipment



Weigh-bridge



Core prep building



Warehouse spares

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