



NEWS RELEASE

APRIL 1, 2021

SCOZINC REMINDS SECURITYHOLDERS TO VOTE IN FAVOUR OF PROPOSED BUSINESS COMBINATION AT ITS APRIL 12, 2021 EXTRAORDINARY GENERAL MEETING

Halifax, Nova Scotia, April 1, 2021 – ScoZinc Mining Ltd. (TSX-V: SZM) (“ScoZinc” or the “Company”) reminds holders of its common shares, options, warrants and RSUs (the “ScoZinc Securityholders”) of the extraordinary general meeting of ScoZinc Securityholders to be held on April 12, 2021 (the “EGM”), at which the ScoZinc Securityholders will be asked to consider and, if thought advisable, pass a special resolution approving a plan of arrangement under Section 288 of the BC Business Corporations Act (the “Arrangement”) which will result in ScoZinc becoming a wholly owned subsidiary of Fancamp Exploration Ltd. (“Fancamp”) by amalgamating with an existing wholly owned subsidiary of Fancamp (the “Transaction”). The Transaction was announced by ScoZinc in a news release dated February 18, 2021, and full particulars of the EGM and the Transaction are contained in a Notice of Meeting and Management Information Circular (the “Circular”) filed under ScoZinc’s profile at www.sedar.com and which was mailed to ScoZinc Securityholders of record as of March 10, 2021.

ScoZinc’s President and CEO, Mr. Mark Haywood, commented: *“We believe the Transaction will facilitate financing of the Scotia Mine, and we are excited to join with Fancamp in bringing the Scotia Mine into production in the near-term. The Board and Management of ScoZinc look forward to receiving ScoZinc Securityholders’ approval for the Transaction, at the upcoming EGM on April 12, 2021.”*

The Transaction

Under the Transaction, the ScoZinc shareholders will receive 6.0 common shares of Fancamp (each whole share a “Fancamp Share”) for every ScoZinc common share held (the “Exchange Ratio”). Upon the closing of the Transaction, former shareholders of ScoZinc will hold 33.7% of the Fancamp’s common shares outstanding. The Exchange Ratio represents a premium of 5.9% based on the 30-day volume weighted average price of ScoZinc and Fancamp’s shares traded on the TSX Venture Exchange for the period ended February 12, 2021. Upon closing of the Transaction: (i) all outstanding stock options of ScoZinc will be exchanged for options to purchase Fancamp Shares based on the Exchange Ratio and will expire twelve months after the closing of the Arrangement and (ii) all unexercised ScoZinc share purchase warrants will be exchanged for warrants to purchase Fancamp Shares based on the Exchange Ratio and will expire in accordance with the current expiry dates of the ScoZinc share purchase warrants.

Particulars of the Transaction and ScoZinc’s rationale for undertaking it are set out in the Circular, and the ScoZinc Securityholders are encouraged to read this document carefully, including all of its attachments. Instructions to ScoZinc Securityholders as to how to vote their securities are provided in the Circular, and ScoZinc Securityholders are encouraged to contact the Company if they have any questions about how to ensure their votes are counted. As per the Board of Directors’ recommendation, ScoZinc Securityholders are encouraged to vote FOR the Transaction.

Additional Information

Mark Haywood, ScoZinc’s President & Chief Executive Officer, held preliminary discussions with the Interim Chief Executive Officer of Fancamp and presented draft terms to the ScoZinc’s Board of Directors (the “Board”) on December 7, 2020. Mr. Haywood, as the President & Chief Executive Officer, is responsible for bringing funding opportunities and potential transactions to the Board of Directors for consideration.

To ensure the independent review and supervision of management in regard to ScoZinc’s consideration of the Transaction and the negotiation of its terms, on December 7, 2020, the Board established a special committee (the

“Special Committee”), the sole member of which was the independent director, Mr. Christopher Hopkins. The Special Committee held numerous informal meetings with management to obtain updates on the progress of the Transaction, to discuss the consideration proposed to be paid to the ScoZinc Securityholders, and to discuss other financing options potentially available to ScoZinc and the consequences of not undertaking a transaction and maintaining the status quo. As the Transaction progressed, the Special Committee was kept informed of its status and management’s activities and the negotiation of the Arrangement Agreement, and had an opportunity to direct management and provide input on the negotiations. The Special Committee concluded its work by holding a formal meeting with advisers and management on January 21, 2021, at the conclusion of which it resolved to recommend the Transaction to the Board. The Board (with directors Mr. Mark Haywood and Mr. Ashwath Mehra abstaining) approved the Transaction and the Arrangement Agreement on January 22, 2021 after receiving the Special Committee’s recommendation.

An important factor in the Special Committee’s decision-making process was the fairness opinion of Devon Capital Inc. (“Devon Capital”), which is attached to the Circular (the “Fairness Opinion”). At its January 21, 2021 meeting, the Special Committee met with the author of the Fairness Opinion, received a presentation on the Fairness Opinion contents, and had the opportunity to ask questions regarding the Fairness Opinion, the methodologies applied by Devon Capital and its conclusions as to the fairness of the Transaction. In reaching its conclusions that the consideration to be paid under the Arrangement is fair from a financial point of view to the Scozinc Securityholders, Devon principally considered and relied upon (a) a resource multiple analysis, considering the trading value of ScoZinc, compared to a basket of peers on an EV/Resource basis; (b) a capital markets analysis, including share price analysis and trading volume review; the premium or discount to the implied Exchange Ratio and consideration of the ability of ScoZinc shareholders to receive greater than the value implied by the Exchange Ratio in the market; and (c) a cost benefit analysis considering the implications of a private placement versus merger alternatives. The Special Committee relied on the Fairness Opinion in concluding that the consideration offered in the Transaction was fair to the ScoZinc Securityholders.

In addition to abstaining from voting as Board members regarding the approval of the Transaction, each of Mr. Haywood and Mr. Mehra will not vote the shares held by them in the majority of the minority vote required at the EGM to approve the Transaction under MI 61-101 Protection of Minority Shareholders in Special Transactions. Mr. Mehra holds 1,538,334 shares (representing 10.67% of ScoZinc’s outstanding shares) and Mr. Haywood holds 507,452 shares (representing 3.52% of ScoZinc’s outstanding shares).

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.