

February 4, 2021

News Release 2021-01

InZinc Announces an up to \$200,000 Unit Financing

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Vancouver, BC – InZinc Mining Ltd. (TSX-V: IZN) (“InZinc” or “Company”) announces a proposed non-brokered private placement of up to 6,666,666 units (“Units”) for gross proceeds of up to \$200,000 at \$0.03 per Unit (the “Offering”). Each Unit will consist of one common share of the Company (a “Common Share”) and one half of one Common Share purchase warrant (each whole Common Share purchase Warrant a “Warrant”). Each whole Warrant will entitle the holder (“Warrant Holder”) to acquire one Common Share at a price of \$0.06 for twenty-four months following the closing of the Offering (the “Closing”).

The Offering is expected to close on or about February 18, 2021 and is subject to the receipt of regulatory approvals, including the approval of the TSXV. The net proceeds from the Offering will be used for general working capital purposes.

Certain directors and officers of the Company intend to subscribe for Units under the Offering. The participation of the directors [and officers] in the Offering constitutes a "related party transaction" for the purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal evaluation and minority shareholder approval in connection with the insider participation in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities to be issued, nor the fair market value of the consideration for the securities to be issued will exceed 25% of the Company's market capitalization as calculated in accordance with MI 61-101.

Finders' fees may be payable under the Offering in cash or through the issuance of securities of the Company or a combination thereof to parties at arm's length to the Company.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

About InZinc

InZinc is focused on growth in zinc through exploration and expansion of the advanced stage West Desert project (100%) in Utah and exploration of the early stage Indy project (100% option) in British Columbia. West Desert has a large underground resource open for expansion and has district scale exploration potential. A West Desert preliminary economic assessment completed in 2014 forecasted 1.6 billion pounds of zinc production over 15 years. Byproducts would include copper, magnetite and indium, the latter being identified by the United States in 2017 as a critical mineral. West Desert is well located with easy access and existing infrastructure. The Indy Sedex project comprises near surface discoveries, large untested exploration targets and regional discovery potential. Indy is readily accessible by road from Prince George, the major hub for transportation and heavy industry in central British Columbia and is located 85km south of the Canadian National Railway. On December 22, 2020, InZinc announced that it had signed a non-binding Letter of Intent (“LOI”) with American West Metals Limited (“American West”) that contemplates the companies entering into an option agreement prior to March 31st, 2021 under which American West can acquire 100% of the West Desert project providing American West makes all the payments contemplated by the LOI. There are no assurances that this transaction will complete as contemplated.

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, plan, design, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results, performance, or actions and that actual results and actions may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, those risks and uncertainties disclosed in the Company's Management Discussion and Analysis for the year ended December 31, 2019 filed with certain securities commissions in Canada and other information released by the Company and filed with the appropriate regulatory agencies. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

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 release.