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TSX-V: IZN

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News Release 2021-02

InZinc Announces Closing of Private Placement for Total Gross Proceeds of \$200,000

(All Dollars in Canadian Dollars)

InZinc Mining Ltd. (TSXV: IZN) (the "**Company**") is pleased to announce that the Company has completed the closing (the "**Closing**") of its non-brokered private placement (the "**Private Placement**") for gross proceeds of \$199,999.95. The offering, previously announced in InZinc's news release dated February 4, 2021 consisted of 6,666,665 units (the "**Units**") at a price of \$0.03 per Unit, each Unit consisting of one common share (a "**Common Share**") of the Company and one-half of one common share purchase warrant (a "**Warrant**"). Each full Warrant entitles its holder to acquire one Common Share at an exercise price of \$0.06 for a period of 24 months from the Closing.

Insiders, each being a "related party" of the Company (as such term is defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")), have subscribed for a total of 5,333,332 Units, as follows: Kerry Curtis (Chairman and a director of the Company), for 2,833,333 Units; John Murphy (a director of the Company), for 1,666,666 Units; and Louis Montpellier (a director of the Company), for 833,333 Units. The Company relied upon exemptions from the valuation and minority shareholder approval requirements of MI 61-101 available pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities issued, nor the fair market value of the consideration for the securities issued exceed 25% of the Company's market capitalization as calculated in accordance with MI 61-101.

All securities issued under the Private Placement are subject to a four month hold period expiring on June 19, 2021 in accordance with applicable securities legislation and the policies of the TSX Venture Exchange.

The net proceeds from the Financing will be used for working capital.

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.

InZinc Mining Ltd.

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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 and for the nine months ended September 30, 2020 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.

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