

October 27, 2021

News Release 2021-12

InZinc Adjusts West Desert Option Agreement – Payment Terms Unchanged

Vancouver, BC – InZinc Mining Ltd. (TSX-V: IZN) (“InZinc” or the “Company”) announces it has agreed to a further revision (the “Second Amendment Agreement”) of the West Desert option agreement (the “Original Agreement”), as amended on September 25, 2021 for the acceleration of the payments and earn-in terms (the “First Amendment Agreement”, see News Release 2021-11) with American West Metals Limited (“American West”), a private Australian company. This revision does not affect the amount of cash or shares due to InZinc or the timing of such payments. An amendment to the total number of shares issued by American West in its IPO is the only revision to the Agreement and all other terms remain in full force and effect.

Under the terms of the Original Agreement, as modified by the First Amendment Agreement:

If, on or before June 1, 2022 (or such later date as the parties may agree to in writing), American West does not receive applications pursuant to the IPO for the issue of **not less than 85,000,000 shares of American West** at an issue price of AUD\$0.20 per share for minimum proceeds of AUD\$17,000,000; or ASX conditional approval to admit its securities to the official list of the ASX, the Amendment Agreement will be of no force and effect and the terms of the Original Agreement will be restored, including payment by American West to the Company of CDN\$1,000,000 by June 1, 2022 to continue with the terms of the Original Agreement.

Under the terms of the Second Amendment Agreement:

If, on or before June 1, 2022 (or such later date as the parties may agree to in writing), American West does not receive applications pursuant to the IPO for the issue of **not less than 55,000,000 shares of American West** at an issue price of AUD\$0.20 per share for minimum proceeds of AUD\$11,000,000; or ASX conditional approval to admit its securities to the official list of the ASX, the Amendment Agreement will be of no force and effect and the terms of the Original Agreement will be restored, including payment by American West to the Company of CDN\$1,000,000 by June 1, 2022 to continue with the terms of the Original Agreement.

The West Desert option agreement resulted or will result in payments to InZinc of:

1. non-refundable cash payments of **US\$500,000 and US\$125,000** – received.
2. (a) **CDN\$1,000,000** in cash; (b) **US\$1,225,000** in cash; and (c) **13,385,000** in shares of American West, upon American West completing the listing of its shares on the ASX through an initial public offering or other going public transaction (an “IPO”).

American West will also accelerate the reimbursement to the Company of approximately **USD\$96,577**, being the amount of the reclamation bond currently posted by InZinc with respect to the West Desert Project.

In addition, InZinc will receive 50% of the revenue from the sale of indium mined from the West Desert project determined on a Net Smelter Return (“NSR”) basis. American West will have the right to reduce the NSR to 25% by paying InZinc US\$5,000,000 in cash at any time prior to the first sale of indium from the West Desert Project.

About American West

American West is a new Australian company with a strategy to achieve growth in shareholder wealth through the discovery and development of major mineral deposits. American West is aiming to list its securities on the ASX in H2 2021. American West has acquired interests in the following three polymetal / base metal projects in North America which it believes have the potential to generate significant economic resource inventories and robust mining proposals:

1. The West Desert Project in Utah, USA;
2. The Storm Copper and Seal Zinc Projects in Nunavut, Canada; and
3. The Copper Warrior Project in Utah, USA.

For further information on American West, see www.americanwestmetals.com

About InZinc

InZinc is focused on growth through exploration and advancement of its interest in multiple North American base metals projects. The road-accessible Indy project (100% option), located in central British Columbia, comprises discoveries of near surface mineralization and large untested zinc and precious metal exploration targets along a 25-km long trend with potential for the discovery of a new regional scale mineralized belt. The West Desert Option (100% option to American West) provides significant cash payments and continuing leverage through ownership in American West as it funds the advancement of the West Desert project, the Storm Copper and Copper Warrior projects in North America. In addition, upon exercise of the West Desert option, InZinc will receive 50% of the revenue from the sale of indium mined from West Desert.

InZinc Mining Ltd.

"Wayne Hubert"

CEO and Director

Phone: 604.687.7211

Website: www.inzinmining.com

For further information contact:

Joyce Musial

Vice President, Corporate Affairs

Phone: 604.317.2728

Email: joyce@inzinmining.com

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. Forward-looking information includes, but are not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as the occurrence of the amending conditions that will give rise to the amendments in the Amending Agreement, the Company receiving the cash payments and Consideration Shares pursuant to the Amending Agreement, and the successful completion of American West's IPO on the ASX. 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, 2020 and for the six months ended June 30, 2021 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.

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