

NorZinc - Prairie Creek Mine

A Canadian Silver Opportunity



Webinar October 7, 2020

TSX – NZC

OTCQB – NORZF

NorZinc Forward Looking Statements



Cautionary Statement

For the full details of the 2017 Feasibility Study and further information with respect to the key assumptions, parameters, and risks associated with the results of the feasibility study, the mineral reserve and resource estimates included therein, and other technical information, please refer to the complete Technical Report filed on SEDAR on October 31, 2017. The EBITDA projections summarized in this presentation are not measures recognized under Canadian generally accepted accounting principles (“GAAP”) and do not have any standardized meanings prescribed by GAAP.

Forward Looking Statements

This presentation contains forward-looking statements that are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and under Canadian securities laws that involve a number of risks and uncertainties. Such statements are based on the Canadian Zinc Corporation’s (the “Company”, the “Registrant”, “NorZinc” or “NZC”) current expectations, estimates and projections about the industry, management’s beliefs and certain assumptions made by it. We use words such as “expect,” “anticipate,” “project,” “believe,” “plan,” “intend,” “seek,” “should,” “estimate,” “future” and other similar expressions to identify forward-looking statements. The Company’s actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors.

Statements about the Company’s planned/proposed Prairie Creek Mine operations, which includes future mine grades and recoveries; the Company’s plans for further exploration at the Prairie Creek Mine and other exploration properties; future cost estimates pertaining to further development of the Prairie Creek Mine and items such as long-term environmental reclamation obligations; financings and the expected use of proceeds thereof; the completion of financings and other transactions; the outlook for future prices of zinc, lead and silver; the impact to the Company of future accounting standards and discussion of risks and uncertainties around the Company’s business are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, the Company’s actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors. You should not place undue reliance on these forward-looking statements.

Information relating to the magnitude or quality of mineral deposits is deemed to be forward-looking information. The reliability of such information is affected by, among other things, uncertainty involving geology of mineral deposits; uncertainty of estimates of their size or composition; uncertainty of projections relating to costs of production or estimates of market prices for the mineral; the possibility of delays in mining activities; changes in plans with respect to exploration, development projects or capital expenditures; and various other risks including those relating to health, safety and environmental matters.

The Company cautions that the list of factors set forth above is not exhaustive. Some of the risks, uncertainties and other factors which negatively affect the reliability of forward-looking information are discussed in the Company’s public filings with the Canadian securities regulatory authorities, including its most recent Annual Report, quarterly reports, material change reports and press releases, and with the United States Securities and Exchange Commission (the “SEC”). In particular, your attention is directed to the risks detailed herein concerning some of the important risk factors that may affect its business, results of operations and financial conditions. You should carefully consider those risks, in addition to the other information in this Presentation and in the Company’s other filings and the various public disclosures before making any business or investment decisions involving the Company and its securities.

The Company undertakes no obligation to revise or update any forward-looking statement, or any other information contained or referenced in this Presentation to reflect future events and circumstances for any reason, except as required by law. In addition, any forecasts or guidance provided by the Company are based on the beliefs, estimates and opinions of the Company’s management as at the date of this Presentation and, accordingly, they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except as required by law, the Company undertakes no obligation to update such projections if management’s beliefs, estimates or opinions, or other factors should change.

NorZinc Overview

Prairie Creek – A High Grade Mine



❑ Silver-Zinc-Lead Mine¹

- Reserve 16.7% Zinc+Lead
- Silver - Reserve grade 3.6oz/ton Inferred Res. 4.8 oz/ton

❑ Mine Enhancement Program²

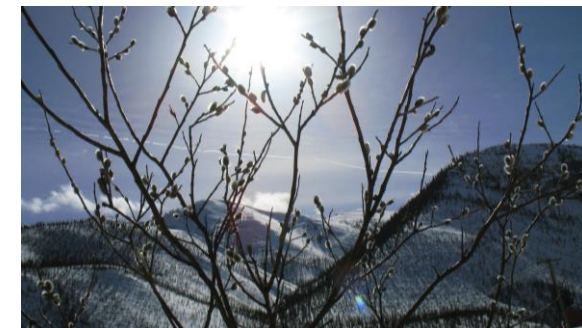
- 50% production increase: 1600tpd→2400tpd
- Significant reserve increase→ Maintain 15-year mine life

❑ Silver

- Significant silver reserves and resources
- Comparable to silver focused companies

❑ Silver exploration potential²

- New drill program directed to adding reserves
- High grade target area with silver grades 7oz/ton+

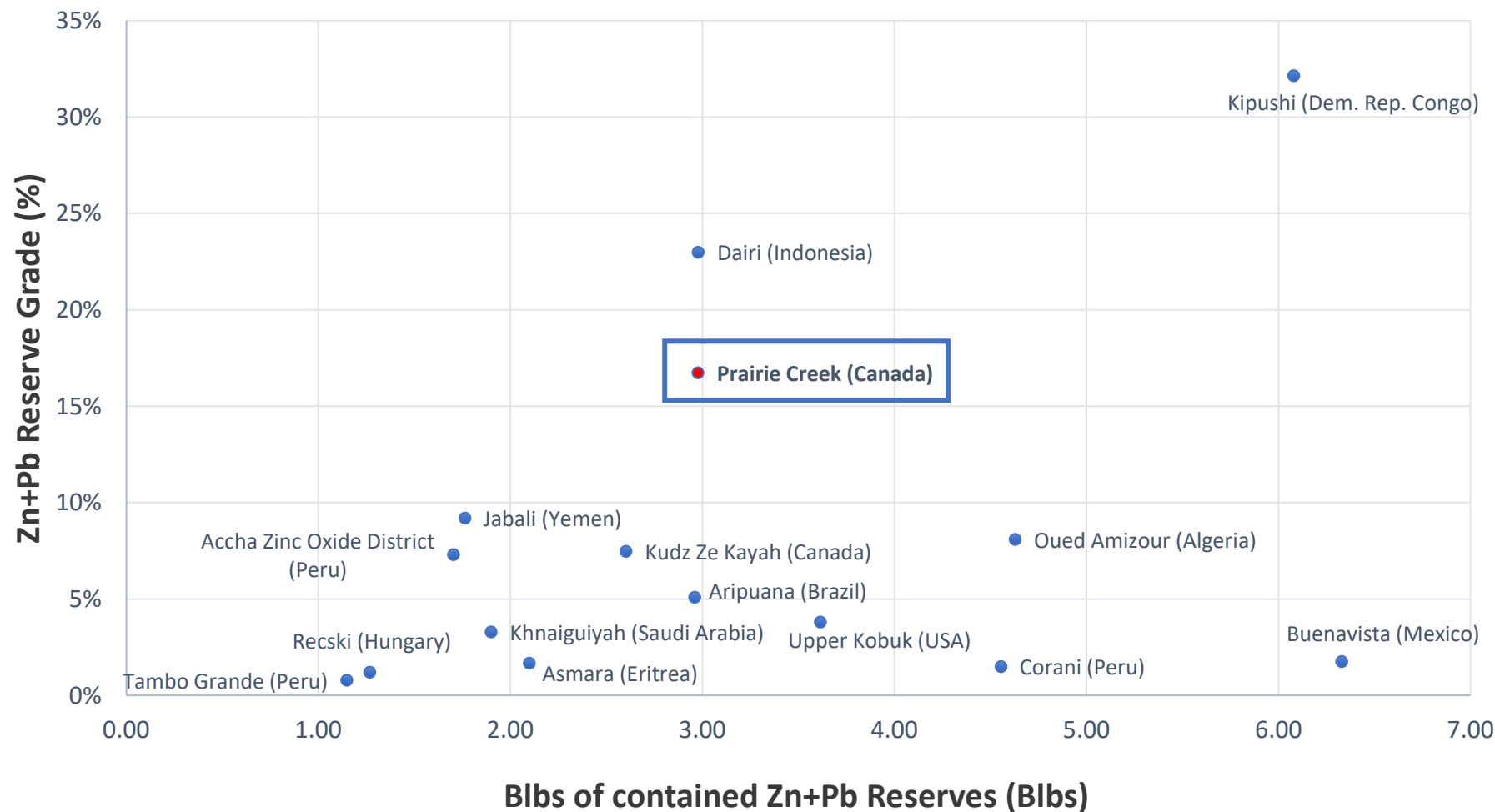


Zinc+Lead - Peer Grade/Reserve Comparison

Prairie Creek Mine – Zinc/Lead (excludes Silver)



NorZinc
A Premium Mine Developer



Third highest grade

Seventh largest reserve ^{1,2}

1. Source SNL Market Intelligence: Global primary zinc/lead development deposits, excluding China and Russia with greater than 500,000t of contained zinc
 2. Does not include silver (Prairie Creek reserve silver grade of 3.6 oz/ton)

The Opportunity

Join the Silver Rush at the Ground Floor



- ❑ The Price of Silver is significantly higher than last year (up >40%¹)
- ❑ Market conditions support price for Silver remaining high in medium/long term



- ❑ Prairie Creek Mine has significant Silver reserves and production
 - Average Silver grade 4.1 oz/ton (142 g/t) first 8 years at 1600tpd²
 - ~ 30% of future Revenue
 - Contained – Reserves 32Mozs Silver, Inferred Resources 34Mozs Silver
 - Annual payable Silver 2.0Mozs at 1600tpd³ (or 3.0Mozs at 2400tpd⁴)
- ❑ The Company's share pricing currently does not reflect its Silver reserves
 - Mines with similar Silver levels trading significantly higher
 - Compared with peers, NZC in more stable jurisdiction & more advanced stage

An undervalued opportunity to invest in Silver

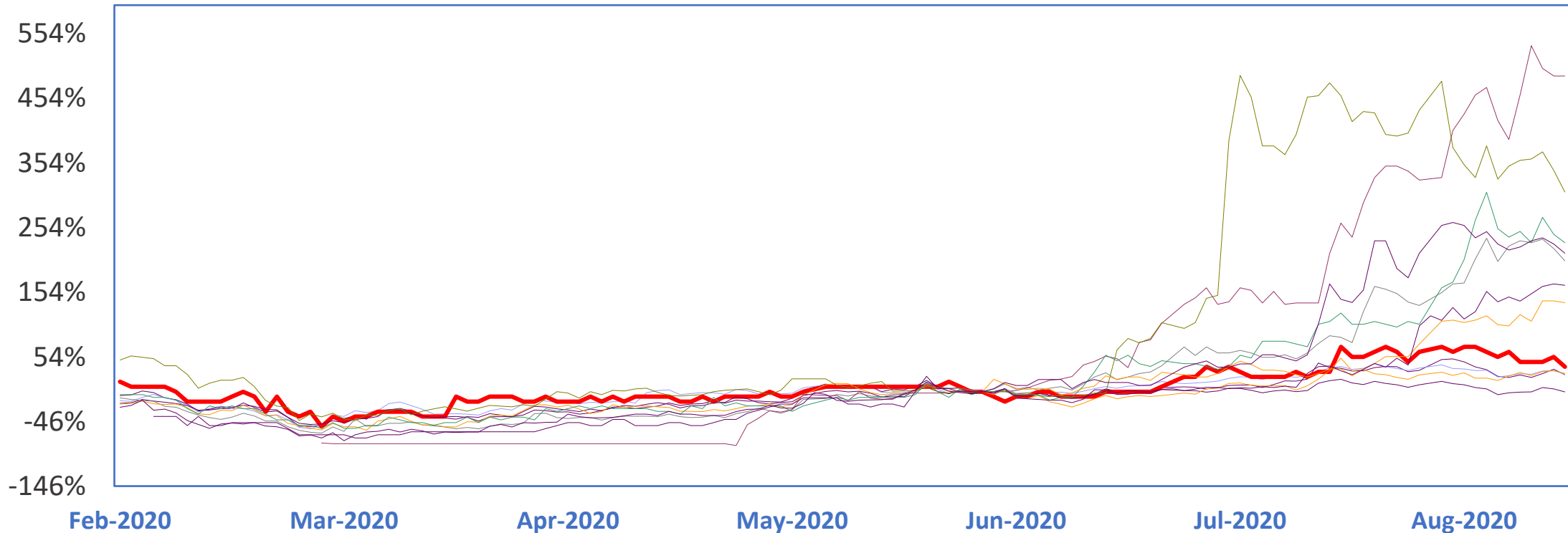
1. Average LME Silver price 2019 2. Per Sept 2017 Prairie Creek Feasibility Study filed on www.sedar.com 3. Payable silver produced per year for first 8 years at 1600tpd per Feasibility Study
4. Pro-rated on 2017 Feasibility Study rates for first 5+ years at 2400 tpd.

Peer Comparison

Most Silver Mine Prices reflect Silver Commodity Prices



Share Prices of Emerging Silver Producers

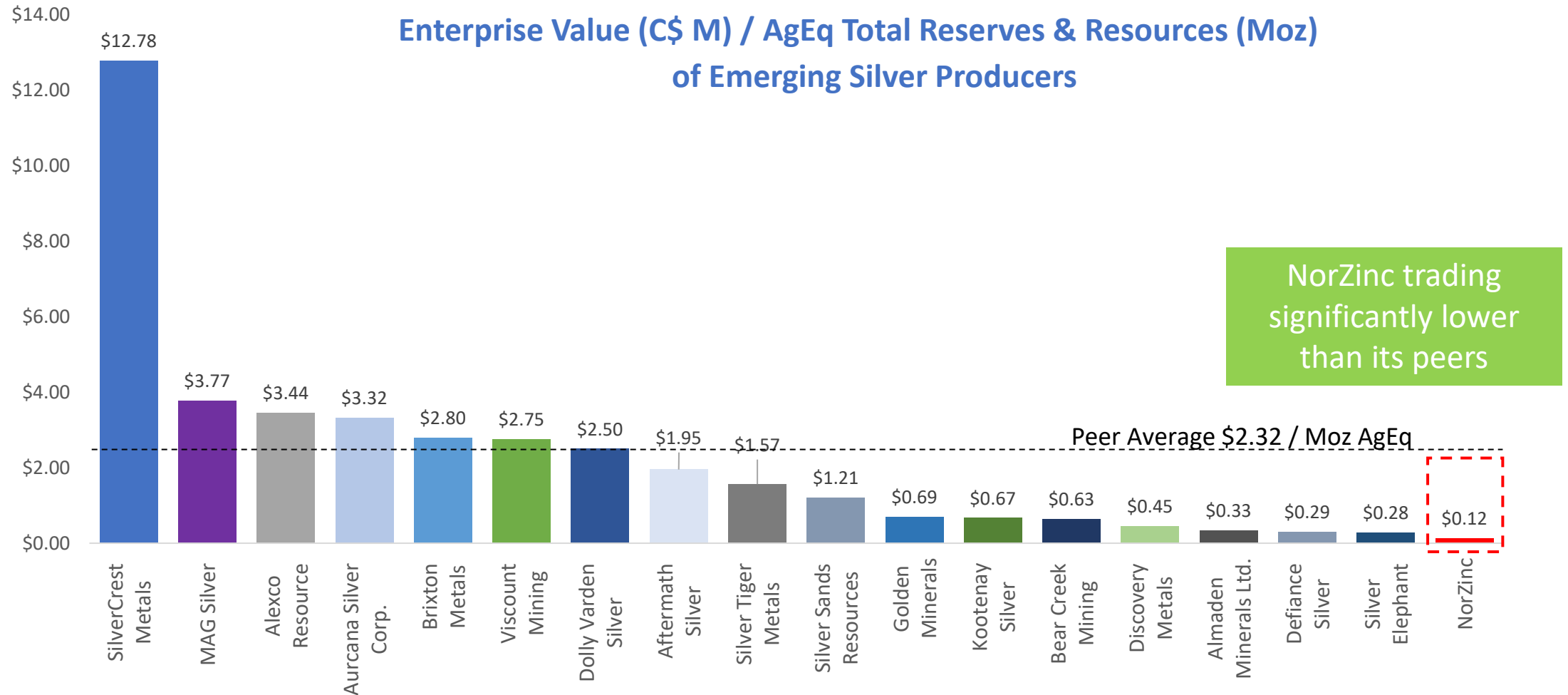


- Alexco Resource Corp. (TSX:AXU) - Share Pricing
- NorZinc Ltd. (TSX:NZC) - Share Pricing
- Discovery Metals Corp. (TSXV:DSV) - Share Pricing
- Summa Silver Corp. (CNSX:SSVR) - Share Pricing
- AbraPlata Resource Corp. (TSXV:ABRA) - Share Pricing

- MAG Silver Corp. (TSX:MAG) - Share Pricing
- SilverCrest Metals Inc. (TSX:SIL) - Share Pricing
- Bear Creek Mining Corporation (TSXV:BCM) - Share Pricing
- Vizsla Resources Corp. (TSXV:VZLA) - Share Pricing
- Reyna Silver Corp. (TSXV:RSLV) - Share Pricing

Peer Comparison

NorZinc's Value has not yet Adjusted to the Silver Price



- Sources: S&P Capital IQ and Paradigm Capital.
- Silver equivalents (AgEq) were calculated using the following metal prices: Ag - US\$27/oz, Au - US\$1,947/oz, Cu - US\$6,709/t, Pb - US\$1,989/t, and Zn - US\$2,386/t.
- Enterprise values were as of 10 September 2020.

Peer Comparison

NorZinc is more Advanced than its Peers yet Priced Significantly Lower



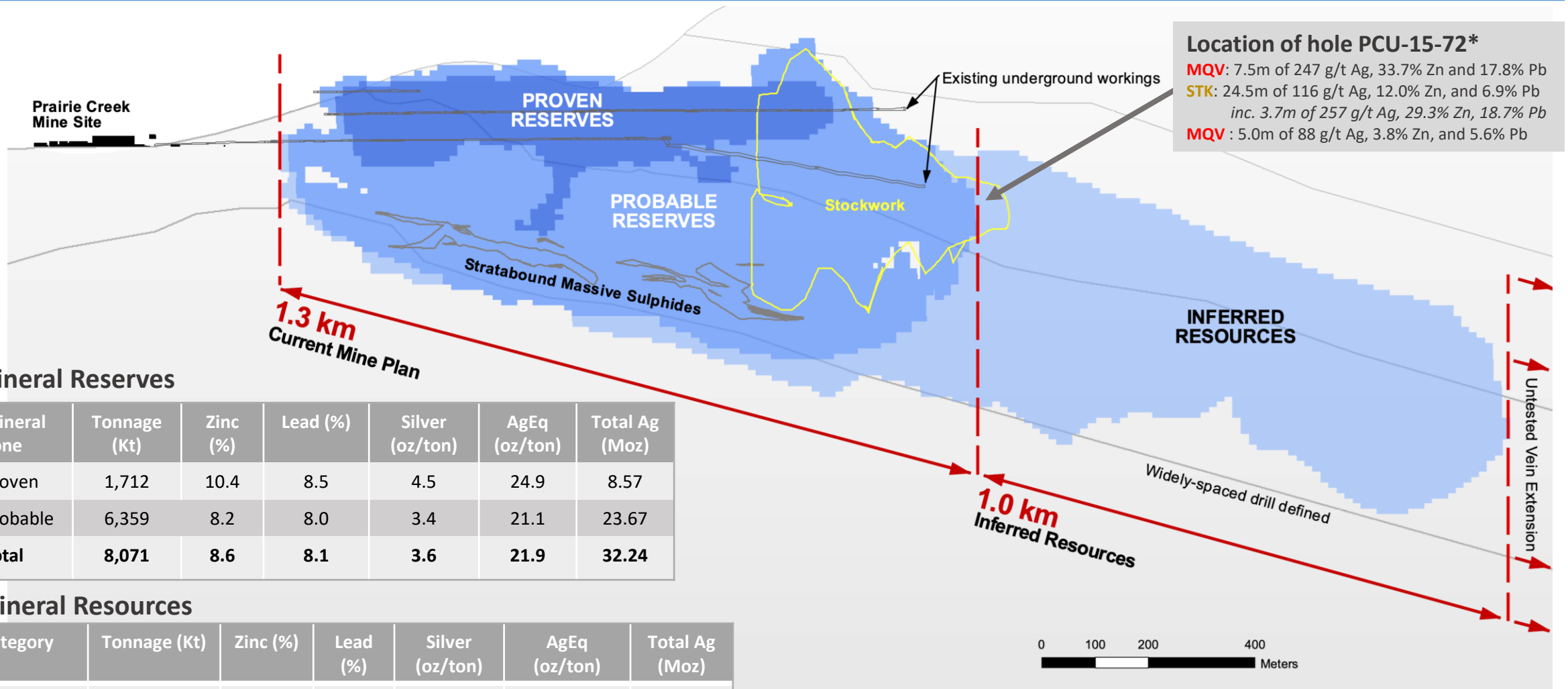
Emerging Silver Producers

Company	Market Cap (C\$ M)	EV (C\$ M)	Location	Commodities	Study Level*	M&I Ag (Moz)	Inferred Ag (Moz)	AgEq Total R&R (Moz)	Market Cap (C\$ M) / Ag Resources (Moz)	Enterprise Value (C\$ M) / Ag Resource (Moz)	Market Cap (C\$ M) / AgEq Total R&R (Moz)	Enterprise Value (C\$ M) / AgEq Total R&R (Moz)
MAG Silver	\$ 1,945	\$ 1,827	Mexico	Ag, Au, Pb, Zn	PEA	176	91	485	\$7.28	\$6.84	\$4.01	\$3.77
SilverCrest Metals	\$ 1,650	\$ 1,431	Mexico	Au, Ag	PEA	23	39	112	\$26.70	\$23.16	\$14.73	\$12.78
Discovery Metals	\$ 672	\$ 630	Mexico	Ag, Au, Pb, Zn	PEA	408	188	1410	\$1.13	\$1.06	\$0.48	\$0.45
Alexco Resource	\$ 520	\$ 503	Canada	Ag, Pb, Zn	PEA	74	24	146	\$5.29	\$5.12	\$3.56	\$3.44
Bear Creek Mining	\$ 378	\$ 342	Peru	Ag, Pb, Zn	FS	323	84	543	\$0.93	\$0.84	\$0.70	\$0.63
Aurcana Silver Corp.	\$ 205	\$ 196	USA	Ag, Au, Cu, Pb, Zn	FS	19	9	59	\$7.22	\$6.89	\$3.47	\$3.32
Kootenay Silver	\$ 148	\$ 141	Mexico	Ag, Au, Pb, Zn	TR	51	11	212	\$2.35	\$2.24	\$0.70	\$0.67
Silver Tiger Metals	\$ 121	\$ 121	Mexico	Ag, Au	N/A	18	19	77	\$3.27	\$3.26	\$1.57	\$1.57
Dolly Varden Silver	\$ 121	\$ 110	Canada	Ag	TR	33	11	44	\$2.72	\$2.48	\$2.74	\$2.50
Almaden Minerals Ltd.	\$ 108	\$ 110	Mexico	Ag, Au, Zn	FS	109	22	330	\$0.82	\$0.84	\$0.33	\$0.33
Golden Minerals	\$ 89	\$ 87	Mexico	Ag, Au, Pb, Zn	PEA	13	20	126	\$2.66	\$2.60	\$0.71	\$0.69
Aftermath Silver	\$ 82	\$ 82	Chile	Ag, Au	TR	30	7	42	\$2.22	\$2.21	\$1.96	\$1.95
Silver Elephant	\$ 67	\$ 66	Bolivia	Ag, Au, Pb, Zn	TR	30	6	234	\$1.84	\$1.80	\$0.29	\$0.28
Viscount Mining	\$ 35	\$ 36	USA	Ag	N/A	6	7	13	\$2.79	\$2.81	\$2.72	\$2.75
Silver Sands Resources	\$ 18	\$ 18	Argentina	Ag	TR	12	3	15	\$1.21	\$1.21	\$1.21	\$1.21
Median									\$2.66	\$2.48	\$1.57	\$1.57
Mean									\$4.56	\$4.22	\$2.61	\$2.42
NorZinc	\$ 37	\$ 39	Canada	Ag, Pb, Zn	FS	38	38	316	\$0.49	\$0.51	\$0.12	\$0.12

- *Study Levels from Least to Most Advanced Stage: TR – Technical Report, PEA – Preliminary Economic Assessment, PSF – Pre-Feasibility Study, FS- Feasibility Study.
- Sources: S&P Capital IQ, Paradigm Capital and Corporate Materials.
- Silver equivalents (AgEq) were calculated using the following metal prices: Ag - US\$27/oz, Au – US\$1,947/oz, Cu - US\$6,709/t, Pb – US\$1,989/t, and Zn – US\$2,386/t
- Market Cap and EV were as of 10 September 2020..

Prairie Creek Mine

Significant Silver Reserves and Resources in addition to Zinc and Lead



Mineral Reserves

Mineral Zone	Tonnage (Kt)	Zinc (%)	Lead (%)	Silver (oz/ton)	AgEq (oz/ton)	Total Ag (Moz)
Proven	1,712	10.4	8.5	4.5	24.9	8.57
Probable	6,359	8.2	8.0	3.4	21.1	23.67
Total	8,071	8.6	8.1	3.6	21.9	32.24

Mineral Resources

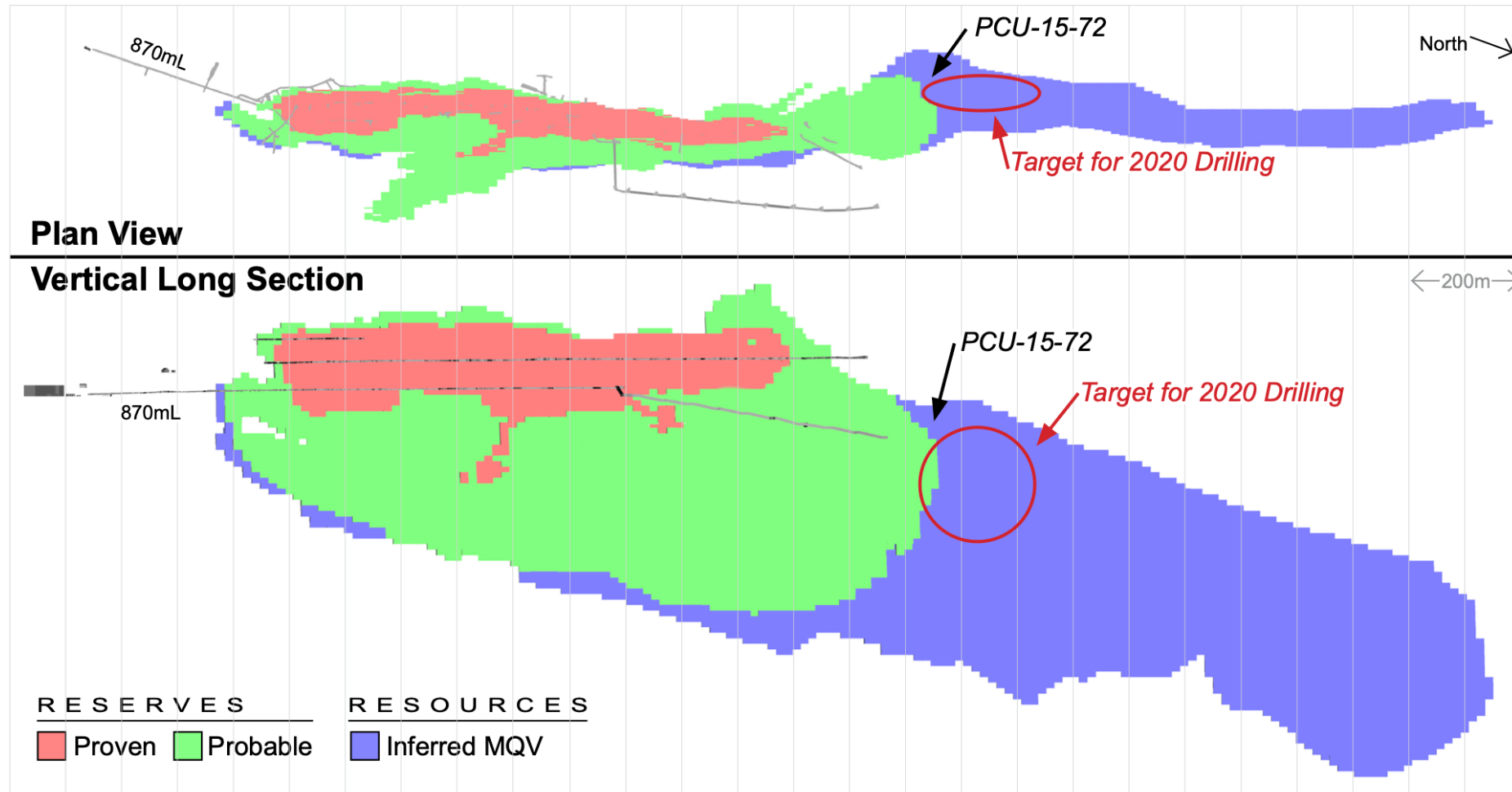
Category	Tonnage (Kt)	Zinc (%)	Lead (%)	Silver (oz/ton)	AgEq (oz/ton)	Total Ag (Moz)
M&I	8,704	9.5	8.9	4.0	22.1	38.06
Inferred	7,049	11.3	7.7	4.8	23.2	37.62

Exploration Program Underway

Converting Inferred Resources into Indicated






- ❑ 2 – 5 DDHs from surface
- ❑ Targeting high-grade **MQV** and **STK** targets
 - ❑ Potential for multiple MQV intercepts per hole
- ❑ Uses Company-owned drill rig, existing fuel, and camp infrastructure already in place
- ❑ Uses existing drill pad
- ❑ Crews mobilizing today
- ❑ First results from assay lab expected in November
- ❑ Updated 43-101 in Q1 2021



Exploration Program Underway

High Grade Target Zone

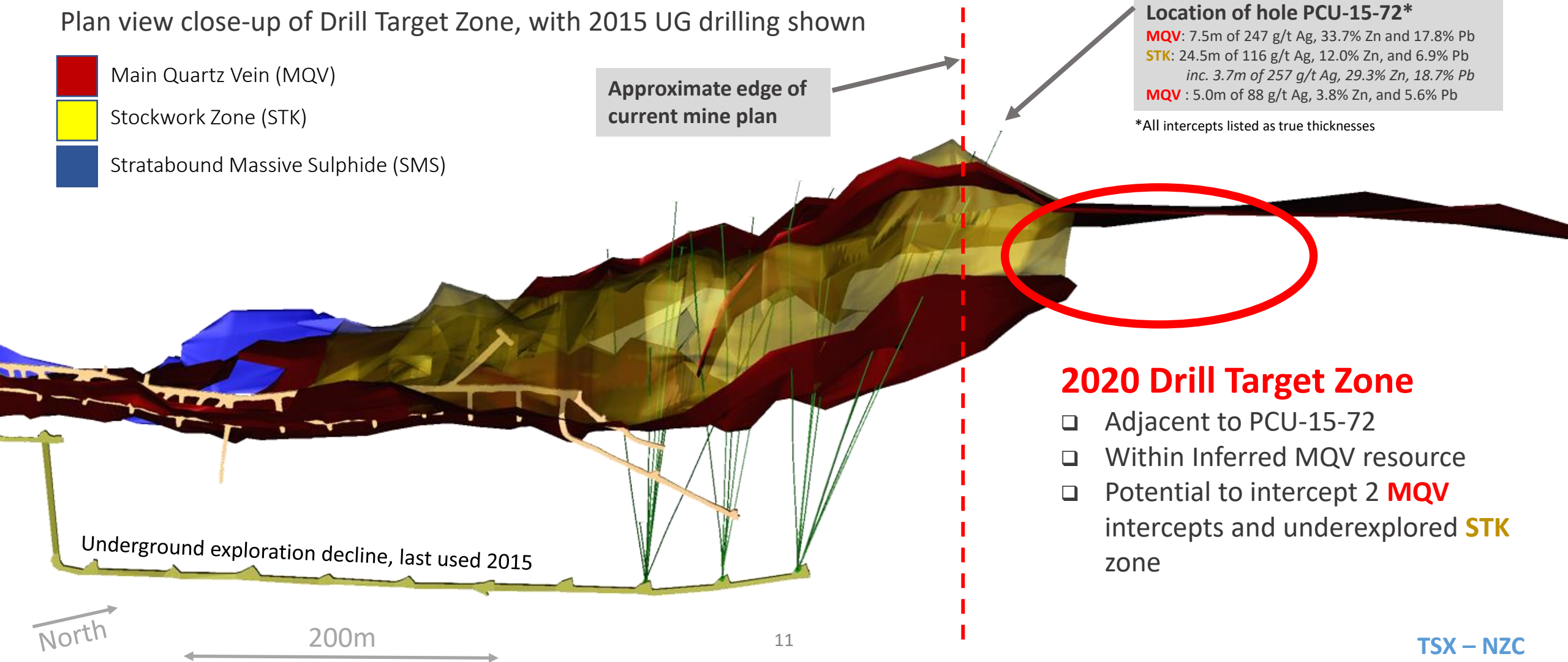
Plan view close-up of Drill Target Zone, with 2015 UG drilling shown

-  Main Quartz Vein (MQV)
-  Stockwork Zone (STK)
-  Stratabound Massive Sulphide (SMS)

Approximate edge of current mine plan

Location of hole PCU-15-72*
MQV: 7.5m of 247 g/t Ag, 33.7% Zn and 17.8% Pb
STK: 24.5m of 116 g/t Ag, 12.0% Zn, and 6.9% Pb
inc. 3.7m of 257 g/t Ag, 29.3% Zn, 18.7% Pb
MQV: 5.0m of 88 g/t Ag, 3.8% Zn, and 5.6% Pb

*All intercepts listed as true thicknesses



2020 Drill Target Zone

- Adjacent to PCU-15-72
- Within Inferred MQV resource
- Potential to intercept 2 **MQV** intercepts and underexplored **STK** zone

The Opportunity

Prairie Creek a Silver Mine Again



- ❑ The Price of Silver is significantly higher than last year (up >40%¹)
- ❑ Prairie Creek Mine has significant Silver reserves and production



- ❑ The Company's share pricing currently does not reflect its Silver base
- ❑ Compelling Fundamentals
- ❑ News in coming months
 - Drill results as drilling progresses
 - New resource estimate at end of drilling
 - Updated marketing approach that focus on Prairie Creeks Silver metrics, high grades and long life
 - Financing updates including rights offering

An undervalued opportunity to invest in Silver

1. Average LME Silver price 2019



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