



NEWS RELEASE

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**NZC-TSX
NORZF-OTCQB**

FOR IMMEDIATE RELEASE

NORZINC ANNOUNCES PRIVATE PLACEMENT

February 25, 2020 – Vancouver, British Columbia – NorZinc Ltd. (TSX: NZC; OTCQB: NORZF) (the “Company” or “NorZinc”) is pleased to announce a non-brokered private placement of 7,846,153 common shares of the Company at a price of \$0.065 per share, for gross proceeds of \$510,000. In addition, Resources Capital Fund VI L.P. (“RCF”) has the right to purchase up to 5,385,443 additional shares pursuant to the participation right in its Investor Agreement available on www.sedar.com.

The proceeds from the private placement will be used for working capital purposes. The private placement remains subject to TSX approval. Shares issued in the private placement will be subject to a four-month hold period under applicable Canadian securities laws.

Qualified investors in Canada interested in participating in the private placement are encouraged to contact the Company at: IR@norzinc.com.

Certain directors and officers of the Company are expected to acquire securities under the private placement. Such participation would be considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

This press release is not an offer of the common shares for sale in the United States. The common shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws. The common shares may not be offered or sold in the United States absent registration under the U.S. Securities Act, and applicable state securities law or an exemption from such registration requirements. The common shares have not been and will not be publicly offered in the United States.

About NorZinc

NorZinc is a TSX-listed mine development Company trading under the symbol “NZC”. NorZinc is developing its key project, the 100%-owned high grade zinc-lead-silver Prairie Creek Mine, located in the Northwest Territories. NorZinc also owns projects in Newfoundland that host several zinc-lead-copper-gold-silver deposits.

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Cautionary Statement – Forward-Looking Information

This press release contains forward-looking information, including, among other things, statements regarding the Company's intention to carry out the private placement, and the use of proceeds from the private placement. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that the Company believes are reasonable, including that the Company is able to obtain regulatory approval of the private placement, the Company will be able to use the proceeds of the private placement as anticipated and that the Company is otherwise able to complete the private placement. However, the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks include, among others, financing risks, delays in obtaining or inability to obtain required regulatory approvals, inability to use the proceeds from the Private Placement as anticipated and inability to complete the Private Placement, as well as all of the risk factors described in the Company's most recent Form 20-F/Annual Information Form and Management's Discussion & Analysis on file with the United States Securities and Exchange Commission and Canadian provincial securities regulatory authorities. The Company disclaims any intention or obligation to update or revise any forward-looking information, except as required by applicable law.