

# Prairie Creek

Canada's Next High-Grade Silver, Zinc and Lead Mine



**DECEMBER 2020**

TSX – NZC

OTCQB – NORZF

# Company Overview

A Premium Mine Developer



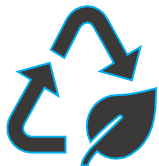
Project with compelling economics and mitigated risks



Next high-grade Silver-Zinc-Lead mine in Canada



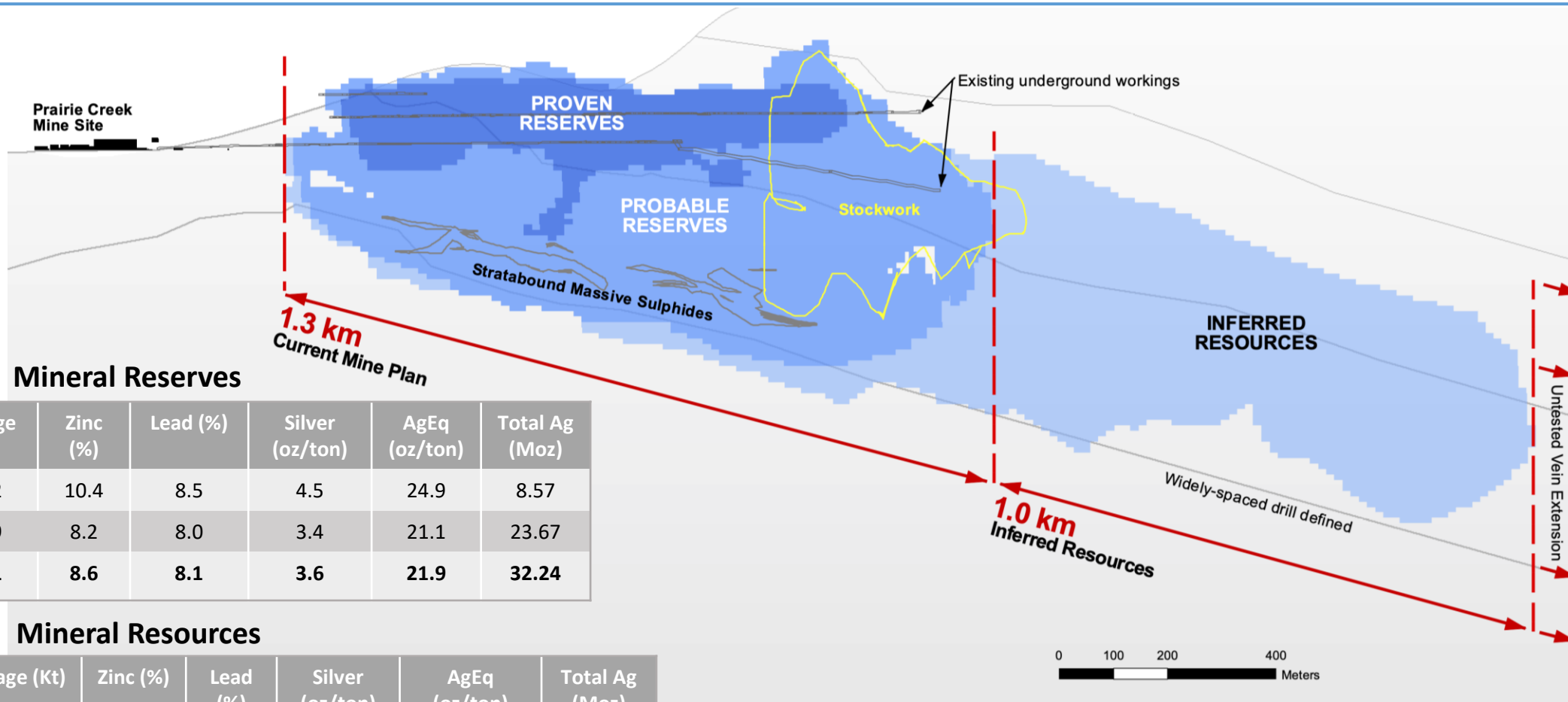
Highly experienced Management Team and Board



Best-in-class sustainability and responsibility practices

# Mineral Reserves and Resources

## Prairie Creek Mine



### 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
<b>Total</b>	<b>8,071</b>	<b>8.6</b>	<b>8.1</b>	<b>3.6</b>	<b>21.9</b>	<b>32.24</b>

### 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

All amounts are from the 2017 Feasibility Study. Please refer to Sept 2017 Technical Report available at [NorZinc.com](http://NorZinc.com) for full details. \*All intercepts listed as true thicknesses

# 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
Defiance Silver	\$ 78	\$ 78	Mexico	Ag, Au	TR	-	17	270	\$4.60	\$4.62	\$0.29	\$0.29
Silver Elephant	\$ 67	\$ 66	Bolivia	Ag, Au, Pb, Zn	TR	30	6	234	\$1.84	\$1.80	\$0.29	\$0.28
Brixton Metals	\$ 65	\$ 62	Canada	Ag, Au, Cu, Pb, Zn	TR	-	8	22	\$7.70	\$7.32	\$2.94	\$2.80
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									<b>\$2.72</b>	<b>\$2.60</b>	<b>\$1.57</b>	<b>\$1.57</b>
Mean									<b>\$4.75</b>	<b>\$4.43</b>	<b>\$2.49</b>	<b>\$2.32</b>
<b>NorZinc</b>	<b>\$ 37</b>	<b>\$ 39</b>	<b>Canada</b>	<b>Ag, Pb, Zn</b>	<b>FS</b>	<b>38</b>	<b>38</b>	<b>316</b>	<b>\$0.49</b>	<b>\$0.51</b>	<b>\$0.12</b>	<b>\$0.12</b>

\*Study Levels from Least to Most Advanced Stage: TR – Technical Report, PEA – Preliminary Economic Assessment, PSF – Pre-Feasibility Study, FS- Feasibility Study.

# Resource Highlights

Essential Metals: Zinc, Lead and Silver

## Optimistic Outlook

- Existing supply deficit and demand outpacing anticipated production
- Robust Silver Pricing
- Zinc is the fourth most consumed metal in the world

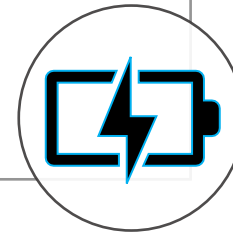
Strong  
Fundamentals



## Environmental Benefit

- Zinc produces Wind Turbines
- Silver produces Solar PV
- Lead produces Storage Batteries

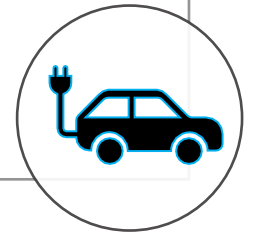
Sustainable  
Energy



## Widespread Use

- Galvanizing iron and steel
- Roofing, automotive and home appliances
- Jewelry, Mirrors and tableware
- Athletic clothing
- Deodorant, sunscreens and anti-dandruff shampoos

Other  
Applications



# Canada's Next High-Grade Silver-Zinc-Lead Mine

## Prairie Creek Mine



- ❑ **Safe** - 100% owned by NorZinc in NWT, Canada
- ❑ **Environmental** - Small environmental footprint, no tailings pond, 100% backfill
- ❑ **Permits** - Mine site permitted, all season road access permits issued Nov 2019
- ❑ **Attractive Resources:**
  - Significant silver resources (~3.6oz/ton)
  - 8Mt reserve at 23% ZnEq (3 Blbs zinc+lead)<sup>1</sup>
  - 7Mt inferred resource 27% ZnEq (3Blbs Zn+Pb)
- ❑ **Long Life** - Large potential to expand beyond 15+ year mine life
- ❑ **Social License** – Strong local Indigenous support



# Why Invest?

## Prairie Creek Mine – A Silver Opportunity with Significant Upside

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### ❑ Prairie Creek Mine – An Undiscovered Treasure

- Significantly more advanced than its Peers
  - On track to be Canada's next High-Grade Silver-Zinc-Lead Mine
- Located a geopolitically favorable jurisdiction

### ❑ Join the Silver Rush at the Ground Floor

- Unlike Competitors, NorZinc's share price has not yet adjusted to reflect the rising Silver environment
- Silver Prices are expected to continue rising in the medium to long term

### ❑ Compelling Fundamentals

- Highly Experienced Management Team and Board
- Best-in-class sustainability and responsibility practices
- Other resources (Zinc/Lead) to balance and mitigate risks





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