



NEWS RELEASE

NZC-TSX
NORZF-OTCQB

FOR IMMEDIATE RELEASE

NORZINC CLOSSES OVERSUBSCRIBED \$1.58 MILLION FLOW-THROUGH PRIVATE PLACEMENT

December 23, 2020 – Vancouver, British Columbia – NorZinc Ltd. (TSX: NZC; OTCQB: NORZF) (the “Company” or “NorZinc”) is pleased to announce the closing of its non-brokered private placement of 19,750,000 flow-through common shares of the Company (the “Flow Through Shares”) at a price of \$0.08 per Flow-Through Share, for gross proceeds of \$1,580,000 (the “Private Placement”).

The proceeds from the Private Placement will be used to incur eligible Canadian Exploration Expenses and flow-through mining expenditures, as defined under the *Income Tax Act* (Canada), that will be renounced in favour of the purchasers with an effective date of no later than December 31, 2020. The funds are intended to be used to fund exploration programs on the Company’s Prairie Creek property, located in the Northwest Territories. Flow-Through Shares issued in the Private Placement are subject to a four-month hold period under applicable Canadian securities laws.

In connection with the Private Placement, the Company paid a finder’s fee to Paradigm Capital Inc. (“Paradigm”) comprised of a cash payment of \$90,000 and 1,125,000 non-transferrable common share purchase warrants (each a “Warrant”). Each Warrant will entitle Paradigm to purchase one additional non-flow-through common share in the capital of the Company at an exercise price of \$0.08 per common share for a period of two years from the date of issue.

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 silver-zinc-lead Prairie Creek Mine, located in the Northwest Territories. NorZinc also owns projects in Newfoundland that host several zinc-lead-copper-gold-silver deposits.

For further information: Don MacDonald, President & CEO or Peter Portka, CFO both on (604) 688-2001 or Toll-free:1-866-688-2001; E-mail: IR@norzinc.com; Website: www.norzinc.com

Cautionary Statement – Forward-Looking Information

This press release contains forward-looking information, including, among other things, statements regarding 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 will be able to use the proceeds of the Private Placement as anticipated. 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 and inability to use the proceeds from the Private Placement as anticipated, as well as all of the risk factors described in the Company’s most recent Annual Information Form and Management’s Discussion & Analysis filed with 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.