



NEWS RELEASE

**NZC-TSX
NORZF-OTCQB**

FOR IMMEDIATE RELEASE

**NORZINC ANNOUNCES CORPORATE PLANS FOR 2021 AND BEYOND
APPOINTS VP CORPORATE SOCIAL RESPONSIBILITY
LIVE WEBINAR WEDNESDAY FEBRUARY 10, 2021**

February 8, 2021 – Vancouver, British Columbia – NorZinc Ltd. (TSX: NZC; OTCQB: NORZF) (the “Company” or “NorZinc”) is pleased to provide a corporate update and announce the appointment of Claudine Lee as the VP, Corporate Social Responsibility (“CSR”).

2020 HIGHLIGHTS

Prairie Creek 2020

- Recognizing the potential to improve project economics in order to mitigate lower commodity prices and anticipated increasing costs, NorZinc announced a mine enhancement study to optimize mining design and potential throughput opportunities. (Feb)
- Completed initial internal review of direction and goals for the Prairie Creek Mine, and announced preparation of a 2020/2021 workplan focussing on a possible significant increase in production throughput and reserves. (Apr)
- Completed internal workplan, narrowing the focus to an objective of a 50% increase in design throughput and, through an underground drilling program, planned to commence by the end of Q2 2021, an objective of increasing contained metal in reserves by up to 50%. (Aug)
- Launched silver-focussed surface drill program at Prairie Creek. (Oct)
- Completed weather shortened surface drill program with multiple high-grade silver and zinc intercepts within and adjacent to the existing inferred resource. (Dec)
- Worked closely with both the Government of the NWT and the local communities to ensure industry leading safety protocols were implemented for the safety of staff and local communities during the COVID-19 pandemic.
- Progressed 2020 renewal of 2013 operating permits for the mine and commenced the process of obtaining approval for increased design throughput and reserve additions assumed at the end of the underground drill program.

Financial and Corporate 2020

- Closed oversubscribed \$0.8 million private placement. (Mar)
- Closed \$9.5 million rights offering. (Dec)
- Closed oversubscribed \$1.6 million flow through private placement for 2021 surface exploration program. (Dec)

Don MacDonald, President and CEO of NorZinc Ltd. said, “*Given the challenges that were presented in 2020, we were very pleased with our ability to raise financing and continue advancing the Prairie Creek Mine this past year. Like all other companies, we were affected by Covid-19 in many ways, including delaying site access until we were fully satisfied with the safety protocols for our site workers and the local communities, progressing all planning and permitting processes while working remotely, and navigating*”

this during the market uncertainty that affected the finance markets worldwide. However, we ended the year with significant advances to the economic potential for the project, and a new focus on the importance of the silver content of our mine. I would like to thank all of our NorZinc team, the local indigenous communities and various NWT government and regulatory authorities who supported us this past year."

FOCUS FOR 2021/2022

Long Term Financing and Development

Since May 2020, the target development schedule for the Prairie Creek Mine has remained unchanged. The planned schedule, financing and Covid-19 allowing, has commencement of construction of Phase 1 of the all season access road (ASR) in Q1 2022, limited construction activities at the mine site during 2022, followed by the main construction and development activities planned for 2023 and 2024, and culminating in commencement of operations in Q4 2024. Despite the extraordinary conditions experienced in 2020 which resulted in delays, this schedule is still achievable. There are no guarantees that the Company can meet this target as it will require revised permits (together with approved management plans) for the increased throughput and reserves to be received by mid-2022, for the finance markets and commodity prices to be favourable, and for successful results from the underground drill program and updated feasibility study to be received in time. The Company however believes it has the team and workplan in place to meet this challenge, although it cannot guarantee immunity from external forces.

It was the Company's target to complete the main development project financing by the end of 2021. This is now targeted for mid-2022, with funding of the construction of the initial Phase 1 ASR (an early winter road) prior to the overall project financing, planned to be from non-bank sources as discussed below. As previously announced, the main development project funding is expected to be sourced largely from the debt and silver streaming markets.

Mine Enhancement Activities

The Company continues to consider multiple development financing opportunities for the activities in 2021 and into 2022, and currently anticipates financing from non-bank sources. This funding was to be focussed on design enhancements for the increase in production, throughput and exploration, leading to a potential increase in reserves, but is now also targeted to fund Phase 1 of the ASR.

As previously announced, NorZinc's primary objective over the coming 18-month period is to complete the work necessary to target a 50% increase in throughput and an underground drilling program with the objective of increasing contained metal in reserves by up to 50%. In order to obtain the data to potentially increase the reserves, an extensive underground drill program is planned to commence by the end of Q2 2021.

Thus, the development focus of NorZinc over the next 18 months will be as follows:

- Execution of an underground drill program targeting increased reserves.
- Continued silver focussed surface exploration program targeting high grade silver zones.
- Completion of an updated feasibility study based on the new reserves and the increased throughput.
- Construction of the Phase 1 of the ASR.
- Continued discussions with the ultimate goal of finalising agreements with respective Indigenous communities.

The Company's stated objectives will result in the Mine spending more in the communities which will have positive economic impacts on the communities from increased direct (and indirect) employment and business participation. In addition, based on the work to date, the two new focuses – increased throughput and increased reserves – are not expected to result in any significant increases in environmental effects or the footprint of site operations.

Short Term Financing

NorZinc continues to work with Scotia Capital to explore financing opportunities for the Prairie Creek Mine with an emphasis on the substantial potential of a silver stream. The initial stream process in early 2020 helped management focus on key areas for potential investors which the Company believes have been addressed in the mine enhancement program. The primary objective of the streaming process was to focus on long term financing, but in view of the current bullish silver market, the Company may also consider this as a source of intermediate financing as well.

Management continues to explore additional financing alternatives including flow-through financing, convertible notes, bridge loans and private placements as alternatives to a potential silver stream financing.

COVID-19

Management's continued primary focus is always on the health and safety of its people and communities in which it operates. The NorZinc head office in Vancouver continues to remain closed with all staff working remotely. The Fort Simpson office has maintained some activities in support of the communities but strictly within the NWT guidelines for remote communities.

The Company will continue working with both the Government of the NWT and local communities to ensure all measures are taken and all parties are satisfied with the strict health and safety protocols in place to ensure everyone's health and safety. As the pandemic continues, NorZinc will continue to follow the highest health and safety standards and update stakeholders on a regular basis.

VP CORPORATE SOCIAL RESPONSIBILITY

NorZinc is very pleased to announce that Ms. Claudine Lee, M.Sc., P. Geo. will assume the position of VP CSR as of February 22, 2021. Ms. Lee brings extensive experience with over 20 years working in the north in mining, including social corporate responsibility, sustainability projects, environmental programs compliance, community engagement and relationship building, and the management of health and safety at the Ekati Diamond Mine.

Ms. Lee was most recently Head of Health, Safety, Environment Communities and Training at Dominion Diamond Mines. In this position, she was responsible for the implementation and maintenance of Dominion's Health, Safety, Risk and Hygiene and Environment programs and policies ensuring compliance with all federal and territorial regulations. Prior to this role, Ms. Lee was an Environment Advisor at BHP Billiton Canada.

Ms. Lee holds a MSc in Geology/Environmental Geochemistry from Queen's University and an Honours BSc in Geology and Environmental Science. She started her career as an Exploration Geologist.

Don MacDonald, President and CEO of NorZinc Ltd. said, "We are delighted to have Claudine join our NorZinc team. She brings a wealth of knowledge and experience in Corporate Social Responsibility that will benefit NorZinc greatly. Her appointment significantly strengthens our focus on achieving best practices in sustainability, safety and community engagement. Her experience in the north will be invaluable to the company and the development of the Prairie Creek Mine."

VIDEO CONFERENCE

The Company will be holding a Live Zoom Conference Call ("Webinar") on Wednesday, February 10, 2021 at 4:00 PM Eastern Standard Time.

Don MacDonald, CEO of NorZinc, will host the Webinar and will provide an overall update on the current activities of the Company.

Click the following link to view the Zoom Conference Call information for February 10, 2021 at 4:00 PM Eastern Standard Time: [NorZinc: Zoom Video Conference](#)

About NorZinc

NorZinc is a TSX-listed mine development Company trading under the symbol “NZC” and on the OTCQB under the symbol “NORZF”. 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 long-term development and financings goals, the Company's objectives for increases in mine throughput and reserves, the economic and environmental effects of achieving such increases, and the timing for completing an updated feasibility study and the pioneer winter road. These statements reflect the Company's objectives generated for planning purposes only and are disclosed in order to explain the direction the Company intends to take in 2021. The analyses that lead to the objectives for increased mine throughput and reserves are internal studies only and the conclusions and recommendations of such studies have not and will not be publicly disseminated. There is no assurance that production rates will ultimately increase from the rates contemplated in the Company's current feasibility study or that the production on the property will be achieved at all. There is also no assurance that further exploration on the property will result in increased reserves and the reader should not read these objectives as reflecting an economic analysis of the project based on inferred resources. Resources that are not reserves do not have demonstrated economic viability. Inferred resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as reserves. There is no certainty that resources will ever be converted into reserves.

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 mine enhancement objectives will achieve the expected results, that additional exploration on the property will result in increases in reserves, that financing will be available to achieve these goals on acceptable terms, that regulatory approvals for the plan will be received. These statements also based on management's expectations regarding the size and quality of resources, future trends for the Company, progress in development of properties, future production and sales volumes, capital costs, mine production costs, demand and market outlook for metals, future metal prices and treatment and refining charges, the outcome of legal proceedings, the timing of exploration, development and mining activities, capital market conditions, and the financial results of the Company. 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. Material risk factors that could cause actual results to differ materially from the forward-looking statements include risks that the assumptions and factors on which the forward-looking information is based differ from expectations, risks related to the COVID-19 global health crisis, the Company's history of losses, lack of revenue generation, and dependence on substantial financing to develop the Prairie Creek Mine, 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.