

NorZinc - Prairie Creek Mine

A Canadian Silver Opportunity



March 2021

TSX – NZC

OTCQB – NORZF

NorZinc Forward Looking Statements

Cautionary Statement – Forward Looking Information

This presentation 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. This presentation refers to the Company's 2017 Feasibility Study, for full details of the 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.

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 NorZinc Ltd. (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.

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 led 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 presentation, 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.

Company Overview

A Premium Mine Developer



Project with compelling economics and mitigated risks



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



Highly experienced Management Team and Board



Best-in-class sustainability and responsibility practices



Significantly undervalued compared to Peers

The Opportunity

Join the Silver Rush at the Ground Floor



- ❑ The Price of Silver is significantly higher than last year
- ❑ Market conditions support price remaining high in medium/long term



- ❑ Prairie Creek Mine has significant Silver reserves and production
 - ~ 30% of future Revenue
 - Contained – Reserves 32Mozs Silver, Inferred Resources 38Mozs Silver¹
- ❑ 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. Per Sept 2017 Prairie Creek Feasibility Study filed on www.sedar.com

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	\$ 2,196	\$ 2,025	Mexico	Ag, Au, Pb, Zn	PEA	176	91	485	\$8.22	\$7.58	\$4.53	\$4.18
SilverCrest Metals	\$ 1,463	\$ 1,276	Mexico	Au, Ag	PEA	23	39	112	\$23.68	\$20.65	\$13.06	\$11.39
Discovery Metals	\$ 687	\$ 603	Mexico	Ag, Au, Pb, Zn	PEA	408	188	1410	\$1.15	\$1.01	\$0.49	\$0.43
Alexco Resource	\$ 475	\$ 442	Canada	Ag, Pb, Zn	PEA	74	24	146	\$4.83	\$4.50	\$3.25	\$3.03
Bear Creek Mining	\$ 275	\$ 245	Peru	Ag, Pb, Zn	FS	323	84	543	\$0.68	\$0.60	\$0.51	\$0.45
Aurcana Silver Corp.	\$ 244	\$ 227	USA	Ag, Au, Cu, Pb, Zn	FS	19	9	59	\$8.59	\$7.99	\$4.14	\$3.85
Kootenay Silver	\$ 121	\$ 110	Mexico	Ag, Au, Pb, Zn	TR	51	11	212	\$1.92	\$1.75	\$0.57	\$0.52
Silver Tiger Metals	\$ 145	\$ 138	Mexico	Ag, Au	N/A	18	19	77	\$3.92	\$3.73	\$1.88	\$1.79
Dolly Varden Silver	\$ 87	\$ 68	Canada	Ag	TR	33	11	44	\$1.96	\$1.53	\$1.98	\$1.55
Almaden Minerals Ltd.	\$ 113	\$ 112	Mexico	Ag, Au, Zn	FS	109	22	330	\$0.86	\$0.85	\$0.34	\$0.34
Golden Minerals	\$ 155	\$ 144	Mexico	Ag, Au, Pb, Zn	PEA	13	20	126	\$4.64	\$4.30	\$1.23	\$1.14
Aftermath Silver	\$ 145	\$ 130	Chile	Ag, Au	TR	30	7	42	\$3.91	\$3.50	\$3.45	\$3.09
Defiance Silver	\$ 120	\$ 111	Mexico	Ag, Au	TR	-	17	270	\$7.08	\$6.55	\$0.44	\$0.41
Silver Elephant	\$ 87	\$ 86	Bolivia	Ag, Au, Pb, Zn	TR	30	6	234	\$2.37	\$2.34	\$0.37	\$0.37
Brixton Metals	\$ 48	\$ 40	Canada	Ag, Au, Cu, Pb, Zn	TR	-	8	22	\$5.71	\$4.76	\$2.18	\$1.82
Viscount Mining	\$ 30	\$ 27	USA	Ag	N/A	6	7	13	\$2.36	\$2.13	\$2.31	\$2.08
Silver Sands Resources	\$ 12	\$ 9	Argentina	Ag	TR	12	3	15	\$0.80	\$0.60	\$0.80	\$0.60
Median									\$2.72	\$2.60	\$1.57	\$1.57
Mean									\$4.75	\$4.43	\$2.49	\$2.32
NorZinc	\$ 42	\$ 45	Canada	Ag, Pb, Zn	FS	38	38	316	\$0.55	\$0.59	\$0.13	\$0.14

- *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 March 2021.

Prairie Creek Mine

A High-Grade Project



❑ Historic Silver Mine

- Originally developed as Cadillac Silver Mine in 1980s
- Over time, focus shifted to Zinc/Lead
- In late 2020, NorZinc's priority returned to Silver

❑ Significant Silver-Zinc-Lead Reserves¹

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

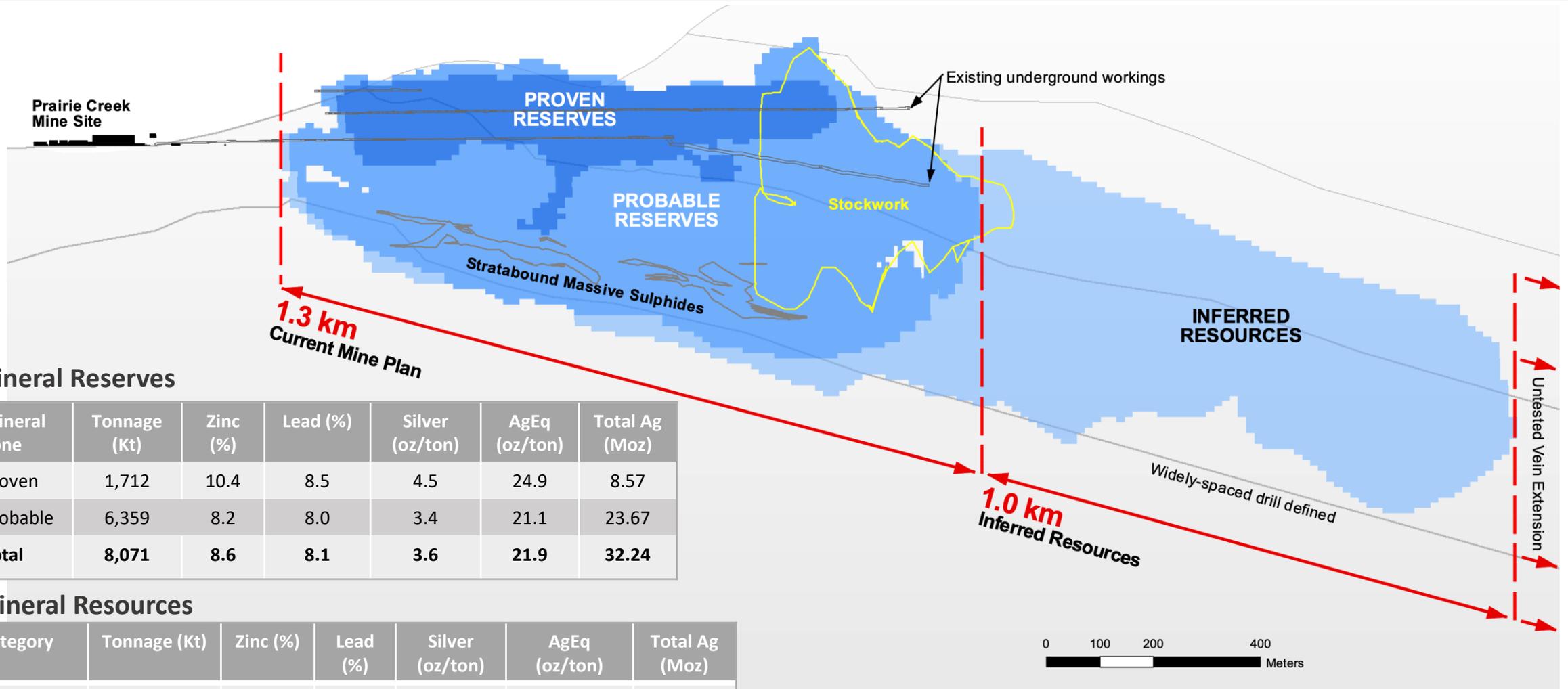
❑ Mine Enhancement + Silver Increase Potential

- 50% production increase: 1600tpd → 2400tpd
- 50% reserve increase → Maintain 15-year mine life
- Launched drill program directed to adding silver reserves
 - High grade target area with silver grades 7oz/ton+



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

All amounts are from the 2017 Feasibility Study. Please refer to Sept 2017 Technical Report available at NorZinc.com for full details

Prairie Creek Mine

Canadian's Next High-Grade Silver-Zinc-Lead Opportunity



- ❑ **Safe** - 100% owned by NorZinc in NWT, Canada
- ❑ **Environmental** - Small environmental footprint, key focus on sustainability
- ❑ **Permits** - Mine site permitted. Permits for updated plans in progress
- ❑ **Existing Infrastructure**
- ❑ **Long Life** - Large potential to expand beyond 15+ year mine life
- ❑ **Social License** - Strong local Indigenous support
 - Naha Dehé (Nahanni Butte) Dene Band (NDDDB/NBDB)
 - Liidlii Kue First Nation (LKFN)
 - Acho Dene Koe First Nation (ADK)
- ❑ **Community** – Employment and Economic Benefits from Mine



A look ahead

Project Timeline

Stage 1 Enhancement (Q4 2020 - 2021)

- Surface drill program
- First stage financing (Rights Offering)
- Silver stream

Stage 2 Enhancement (Q2 2021 - Q2 2022)

- Underground exploration drill program
- Initial winter road construction
- Updated feasibility study
- Full project financing

Stage 3 Construction (Q3 2022 - Q4 2024)

- Initial onsite earthworks
- ASR construction
- Onsite construction
- Ore mining

Stage 4 Operations (Q1 2025 & beyond)

- 2025-2040+ Operations
- Reclamation



A look ahead

2021/2022 Plans



Prairie Creek Mine

- ❑ Objective for next 18 months – complete work necessary for 50% increase in reserves & throughput
 - Execution of Underground Drill Program
 - Continued Silver Focussed Exploration Program
 - Complete updated Feasibility Study
 - Construction of the Phase 1 of the All Season Road
 - Discussions to finalise agreements with Indigenous communities
- ❑ Work with new VP CSR to improve sustainability, safety and community engagement

Financial

- ❑ Long Term Financing and Development
 - Target to complete main development project financing in mid-2022
- ❑ Short Term Financing
 - Exploring options: silver stream, convertible notes, bridge loans and private placements



Why Invest?

Prairie Creek Mine – A Silver Opportunity with Significant Upside



☐ 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 favourable jurisdiction

☐ Capture the Upside of the Silver Rush

- 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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