



NEWS RELEASE

NZC-TSX

NORZF-OTCQB

FOR IMMEDIATE RELEASE

<p>NORZINC ANNOUNCES RESOURCE CAPITAL FUNDS \$1 MILLION EQUITY FINANCING</p>

May 3, 2021 – Vancouver, British Columbia – NorZinc Ltd. (TSX: NZC; OTCQB: NORZF) (the “Company” or “NorZinc”) is pleased to announce that it has entered into an equity financing agreement with RCF VI CAD LLC (“RCF VI LLC”), a wholly owned subsidiary of Resource Capital Fund VI L.P. (“RCF VI L.P.”), and collectively with RCF VI LLC, “RCF”), pursuant to which RCF VI LLC has agreed, subject to shareholder and regulatory approvals, to purchase C\$1,000,000 of common shares (“Common Shares”) of NorZinc Ltd. (“NorZinc”) on a non-brokered private placement basis at a price per Common Share equal to (i) the volume-weighted average price of the Common Shares on the Toronto Stock Exchange (the “TSX”) for the five consecutive trading days beginning on May 5, 2021 (the “VWAP”), less (ii) a 10% discount to the VWAP (collectively, the “Investment”). The proceeds from the Investment will be used for general working capital purposes. The target closing date for the Investment is May 12, 2021, subject to the approval of the TSX and other customary conditions for such a financing.

“We value our relationship with RCF as our largest shareholder, and appreciate its continued support for the Company’s development of the Prairie Creek Project,” said Rohan Hazelton, President and CEO of NorZinc. “We look forward to working closely with RCF and all the Company’s stakeholders to advance Prairie Creek in all aspects of development and financing to build a world-class, high grade silver, zinc and lead mine in Canada.”

“We are pleased to welcome Rohan as CEO of NorZinc and are confident he and the team will build on the Company’s existing track record to deliver and execute on a viable development plan and comprehensive financing package,” Justin Anderson, Principal of RCF said. “We have held a longstanding partnership with NorZinc and look forward to ongoing participation in the next steps to advance the Company and the Prairie Creek Project, and delivering on the value in this world-class opportunity.”

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 Project, 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 building a world class, high grade silver, zinc and lead mine in Canada, the target date for closing the Investment and the use of proceeds. 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.