



NEWS RELEASE

NZC-TSX

NORZF-OTCQB

FOR IMMEDIATE RELEASE

**NORZINC ANNOUNCES HIGH-GRADE SILVER (391 g/t)
AND COPPER (1.6%) MQV INTERCEPT OCCURRING OVER 1.0m**

Aug 31, 2021 – Vancouver, British Columbia – NorZinc Ltd. (TSX: NZC; OTCQB: NORZF) (the “Company” or “NorZinc”) is pleased to announce final results from its 2021 Surface Exploration Drill Program.

Despite numerous challenges posed by an extremely active and competitive industry-wide mineral exploration season, NorZinc was able to drill a total of 736 metres of NQ-sized diamond drill core using the Company-owned HTM-2500 drill rig. Drilling services were provided by DMAC Drilling Ltd of Aldergrove, BC, who completed hole PC-20-226, and drove PC-21-227 to 553m, with above-average silver and copper grades returned.

Holes were drilled from the north end of the Measured & Indicated Main Quartz Vein (“MQV”) resource and were designed to target adjacent Inferred MQV resources, which had previously returned positive silver results (see Company’s press release dated Dec 11, 2020), with approximately 50m step-outs from nearby drillholes.

This year, hole PC-20-226 intercepted MQV-style mineralization from 593.8m to 594.8m (1.00m apparent width), grading 391 g/t (or **12.6 oz/ton**) **Ag, 21.3% Zn, 10.1% Pb, and 1.6% Cu, for a combined zinc equivalent grade of 49.2% ZnEqⁱⁱ.**

For comparison, the latest Mineral Resource Estimate for Prairie Creek from the 2017 NI 43-101 Feasibility Study states average total Measured & Indicated grades of 136 g/t (or 4.0 oz/ton) Ag, 9.5% Zn, 8.9% Pb, and 0.26% Cu or a combined zinc equivalent grade of 25.8 % ZnEq (see Table 1, below).

Table 1: Prairie Creek Mineral Resource Estimate, from 2017 Feasibility Study

| Mineral Zone | Class | Tonnes | Silver (g/t) | Silver (oz/ton) | Lead (%) | Zinc (%) | ZnEq (%) | In situ Ag (oz) | In situ Pb (lb) | In situ Zn (lb) |
|--------------|---------------------------------|------------------|--------------|-----------------|-------------|-------------|--------------|-----------------|-----------------|-----------------|
| MQV | Measured | 1,313,000 | 211 | 6.15 | 11.5 | 13.2 | 35.47 | 8.9 M | 0.3 B | 0.4 B |
| | Indicated | 4,227,000 | 168 | 4.90 | 11.6 | 9.2 | 30.14 | 22.8 M | 1.1 B | 0.9 B |
| | Measured & Indicated | 5,540,000 | 178 | 5.19 | 11.6 | 10.2 | 31.48 | 31.7 M | 1.4 B | 1.2 B |
| | Inferred | 5,269,000 | 199 | 5.80 | 8.7 | 12.9 | 31.09 | 33.7 M | 1 B | 1.5 B |
| STK | Measured | 169,000 | 116 | 3.38 | 5.3 | 12.6 | 23.51 | 0.6 M | 0 B | 0 B |
| | Indicated | 1,953,000 | 61 | 1.78 | 3.5 | 6.6 | 13.27 | 3.8 M | 0.2 B | 0.3 B |

| | | | | | | | | | | |
|--------------|---------------------------------|------------------|------------|-------------|------------|-------------|--------------|---------------|--------------|--------------|
| | Measured & Indicated | 2,122,000 | 66 | 1.93 | 3.6 | 7.1 | 14.07 | 4.5 M | 0.2 B | 0.3 B |
| | Inferred | 1,610,000 | 70 | 2.04 | 4.6 | 6.2 | 14.62 | 3.6 M | 0.2 B | 0.2 B |
| SMS | Indicated | 1,042,000 | 54 | 1.58 | 5.2 | 10.8 | 19.46 | 1.8 M | 0.1 B | 0.2 B |
| | Measured & Indicated | 1,042,000 | 54 | 1.58 | 5.2 | 10.8 | 19.46 | 1.8 M | 0.1 B | 0.2 B |
| | Inferred | 170,000 | 60 | 1.75 | 6.3 | 11.2 | 21.51 | 0.3 M | 0 B | 0 B |
| Total | Measured | 1,482,000 | 200 | 5.83 | 10.8 | 13.2 | 34.18 | 9.5 M | 0.4 B | 0.4 B |
| | Indicated | 7,222,000 | 123 | 3.59 | 8.5 | 8.7 | 24.04 | 28.6 M | 1.4 B | 1.4 B |
| | Measured & Indicated | 8,704,000 | 136 | 3.97 | 8.9 | 9.5 | 25.81 | 38.1 M | 1.7 B | 1.8 B |
| | Inferred | 7,049,000 | 166 | 4.84 | 7.7 | 11.3 | 27.06 | 37.6 M | 1.2 B | 1.8 B |

The company is especially pleased with the latest silver result, as it reinforces the importance of silver to the overall mine plan as outlined in the 2017 Feasibility Study. In this mine plan, silver is modeled to report 88.4% to a lead concentrate typically with 95% Silver payability, and the strong level of payable silver is expected to represent over 20% of total net revenues of Prairie Creek.

Hole PC-21-227 did not reach target depth before the conclusion of the drill program and thus no samples were selected from this hole for assay.

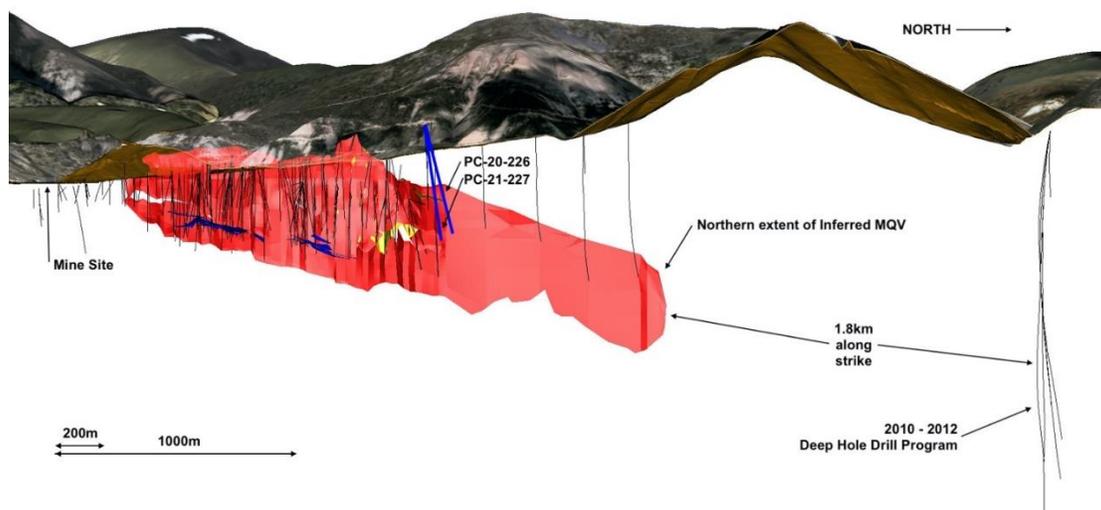
NorZinc expects to feed drill results from 2020 and 2021 into future resource estimates.

Geological Potential of Prairie Creek

The MQV is a significant exploration target and remains open to the north. The Inferred MQV resource represents 5.3Mt as presently defined and plunges down to the north while surface elevation increases, thus requiring deeper drillholes to continue exploring the MQV and to convert Inferred resources into Indicated with tighter drill spacings.

From 2010 to 2012, the Company conducted a deep-hole drill program 1.8km along strike from the northernmost edge of the Inferred MQV resource, and intercepted MQV-style mineralization with 3.5m grading 84g/t Ag, 11.5% Zn, and 5.3% Pb in hole PC-10-187W2. (see Figure 1, below).

Figure 1: Prairie Creek Long Section, looking West, with noted drillholes in blue



Quality Assurance/Quality Control

Drill core samples were cut by diamond saw and securely, through chain of custody, shipped to ALS Laboratories in Yellowknife for multi-element assay by ICP-OES analysis and silver fire assay. Standard reference material, blanks, and duplicates were inserted into the sample stream for additional quality control. Further overlimit assays and oxide analyses were completed where appropriate.

Qualified Person

Unless otherwise indicated, all scientific and technical information relating to the Company's mineral projects contained in this news release has been reviewed and approved by Kerry Cupit, P. Geo., who by reason of education, membership in professional associations (as defined in NI 43-101) and past relevant work experience, fulfills the requirements of a qualified person as defined in NI 43-101. Mr. Cupit is an Exploration and Project Manager employed by the Company, with a B.Sc. in Earth Sciences (Geology).

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.

¹ True thickness not available pending additional 3D modelling, but is expected to be 10-40% less than apparent thickness

² $ZnEq = (\text{grade of Zn in \%}) + [(\text{grade of lead in \%} * \text{price of lead in US\$/lb} * 22.046 * \text{recovery of lead in \%} * \text{payable lead in \%}) + (\text{grade of silver in g/t} * (\text{price of silver in US\$/oz} / 31.10348) * \text{recovery of silver in \%} * \text{payable silver in \%})] / (\text{price of zinc in US\$/lb} * 22.046 * \text{recovery of zinc in \%} * \text{payable zinc in \%})$, where prices of silver, lead and zinc are \$20.00/oz, \$1.00/lb and \$1.00/lb respectively, recoveries are 92%, 88% and 75% respectively, and payables are 81%, 95% and 85%, as stated in the Company's 2017 Prairie Creek Property Feasibility Study NI 43-101 Technical Report.