



NEWS RELEASE

NZC-TSX

NORZF-OTCQB

FOR IMMEDIATE RELEASE

**NorZinc Signs Renewed MOU with Boliden for
Sale of Zinc Concentrate at Prairie Creek Mine**

Vancouver, British Columbia, October 7, 2021 – NorZinc Ltd (TSX: NZC; OTCQB: NORZF) (“**NorZinc**” or the “**Company**”) is pleased to announce that it has signed an amended agreement with Boliden Commercial AB (“Boliden”) for the sale of zinc concentrates to be produced at NorZinc’s 100% owned Prairie Creek Mine, located in Northwest Territories, Canada.

NorZinc has signed a non-binding Memorandum of Understanding (“MOU”) with Boliden which extends the validity of the existing MOU to June 30, 2023, from its original expiry date of June 30, 2022 and significantly increases zinc sulphide concentrates to be delivered to Boliden, with exact annual quantities to be mutually agreed.

“We are very pleased to be partnering with Boliden, one of the world’s premier smelting companies committed to strong environmental and sustainability practices.” said Mr. Rohan Hazelton, President and CEO of NorZinc. He continued, “In particular, Boliden has a proven track record in treating complex raw materials at both its smelters in Norway and Finland, which are in part supported by external mines. We believe this continued support of the Prairie Creek Mine confirms the marketability of our planned zinc concentrate production and demonstrates another milestone for the Company in the path towards production.”

About Boliden

Boliden is a metals company with a focus on sustainable development. Boliden’s roots are Nordic, and its market global. Boliden’s core competence lies within the fields of exploration, mining, smelting and metal recycling. Boliden has around 6,000 employees and an annual turnover of SEK 50 billion. The Company’s shares are listed in the Large Cap segment on NASDAQ OMX Stockholm.

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 zinc-lead-silver Prairie Creek Mine, located in the Northwest Territories, Canada.

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Cautionary Statement – Forward-Looking Information

This press release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this press release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", "is expected" "anticipates", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations (including negative and grammatical variations) of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this press release, forward-looking statements relate, among other things, to: the ability of the parties to satisfy the conditions precedent to complete the Transaction and the ability of NorZinc and Canterra to give effect to the sale, conveyance, assignment and transfer of the Assets by NorZinc to Canterra; and necessary regulatory approvals, including the approval of the TSXV. These statements are based upon assumptions that are subject to significant risks and uncertainties, including assumptions that all conditions to the closing of the Transaction will be satisfied and that the parties to the Agreement will be able to obtain shareholder, director and regulatory approvals, as applicable. Although NorZinc and Canterra consider these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect, and the forward looking statements in this press 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 risk factors may include, among others, the risk that required approvals are not obtained and material conditions are not satisfied in connection with the Transaction; and the risk that the Transaction is not approved or completed on the terms set out in the Agreement or at all. Although NorZinc and Canterra believe that the expectations reflected in forward-looking statements are reasonable, they can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, Canterra and NorZinc disclaim any intention and assume no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.