



NEWS RELEASE

**NZC-TSX
NORZF-OTCQB**

FOR IMMEDIATE RELEASE

NorZinc Announces Sale of Newfoundland Mineral Properties for \$2.6M

October 4, 2021 — Vancouver, British Columbia — NorZinc Ltd. (TSX: NZC; OTCQB: NORZF) (“**NorZinc**”) is pleased to announce it has entered into an asset purchase agreement (the “**Agreement**”) with Canterra Minerals Corporation (TSXV:CTM) (“**Canterra**”), whereby Canterra will acquire 100% of NorZinc’s Newfoundland mineral properties (the “**Transaction**”), being the South Tally Pond / Lemarchant Project, the Tulks South Project, the Long Lake Project and the Victoria Mine (collectively, the “**Assets**”).

In accordance with the terms of the Agreement, NorZinc will sell the Assets to Canterra in exchange for an aggregate nominal consideration of \$2,615,125 comprised of \$250,000 in cash, payable upon closing of the Transaction (“**Closing**”), and 6,625,000 common shares of Canterra at a price of \$0.357 per share (the “**Consideration Shares**”), based upon the 20-day volume weighted average price (“**VWAP**”) of Canterra’s shares on the TSXV at October 1, 2021.

“We are pleased to have entered into an agreement with a well-financed, emerging exploration company such as Canterra with experienced management and a strong shareholder base,” stated Rohan Hazelton, President and CEO of NorZinc. “This sale will allow us to focus solely on our flagship asset, the Prairie Creek Mine, a high-grade zinc-lead-silver project in the Northwest Territories, Canada. The Company continues to advance Prairie Creek, including the recent announcement of a permitting milestone which allows the company to advance permits for a 2400 tpd production plan without the need for an additional Environmental Assessment. The sale of our Newfoundland mineral properties strengthens our balance sheet and allows us to invest further in bringing Prairie Creek closer to production.”

The Consideration Shares will be subject to certain contractual lock-up requirements pursuant to which, except in certain circumstances: 3,000,000 Consideration Shares may not be transferred until 6 months following Closing and the remaining 3,625,000 Consideration Shares may not be transferred until 12 months following Closing. The Consideration Shares will also be subject to a statutory 4-month hold period pursuant to securities law requirements.

The closing of the Transaction is subject to certain closing conditions, such as the receipt of applicable governmental or regulatory approvals, including the conditional approval of the TSX Venture Exchange (“**TSXV**”) and is expected to be complete by mid-November, 2021.

About Canterra Minerals

Canterra is a Canadian resource company focused on gold exploration on the island of Newfoundland. Canterra is earning a 100% interest in the Wilding and Noel Paul Gold Projects, located 50km south, by logging road, from Millertown and directly northeast of Marathon Gold's Valentine Lake Gold Project in Central Newfoundland. Canterra's team has more than 100 years of experience searching for gold and diamonds in Canada and have been involved in the discovery of the Snap Lake diamond mine, in addition to the discovery of the Blackwater Gold deposit in British Columbia, Canada.

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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Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

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.