



NEWS RELEASE

**NZC-TSX
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FOR IMMEDIATE RELEASE

NORZINC FILES TECHNICAL REPORT FOR THE PEA ON THE PRAIRIE CREEK PROJECT AND PROVIDES THIRD QUARTER 2021 RESULTS

(All amounts are in Canadian dollars unless otherwise stated. M = million)

November 10, 2021 – Vancouver, British Columbia – NorZinc Ltd. (TSX: NZC; OTCQB: NORZF) (the “Company” or “NorZinc”) is pleased to announce the filing of the Technical Report entitled, “Prairie Creek NI 43-101 Technical Report on Preliminary Economic Assessment”, supporting the positive results of a Preliminary Economic Assessment (“PEA”) for its 100%-owned Prairie Creek Project (“Prairie Creek” or the “Project”) located in the Northwest Territories, Canada and reports its interim financial results and development activities for the third quarter ended September 30, 2021 (“Q3 2021”). The Technical Report has an effective day of October 15, 2021 and was prepared in accordance with the Canadian National Instrument 43-101 “Standards of Disclosure for Mineral Projects” (“NI 43-101”).

PEA Highlights Include

- After-tax NPV_{8%} of \$299 million using base case metal prices of \$1.20/lb zinc, \$1.05/lb lead and \$24/oz silver (pre-tax NPV_{8%} of \$505 million)
- After-tax IRR of 17.7% (pre-tax IRR of 21.4%) based on initial Capex of \$368 million, including \$35 million of contingency, with significant opportunity to improve initial costs through cost optimization
- At recent zinc spot price of approximately \$1.50/lb zinc, after-tax NPV_{8%} increases to US\$479 and IRR increases to 22.8%,
- LOM C1 by-product costs of \$0.19/lb Zn and C3 by-product costs of \$0.60/lb Zn (C1 co-product costs of \$0.73/lb ZnEqⁱ and C3 co-product costs of \$0.92/lb ZnEq), placing Prairie Creek in the lowest third of zinc mines once in operation
- Average annual payable ZnEq production of 261 Mlbs, including 2.6 Moz of average annual silver production, over a 20-year life of mine, with a payback of 4.8 years
- Total cumulative LOM EBITDA of \$2.5 billion; average annual EBITDA of \$123 million
- Updated Mineral Resource Estimate includes 9.8 M tonnes of total Measured & Indicated (“M&I”) Resources at 22.7% ZnEq, a 15% increase in total M&I tonnage from the September 2015 Mineral Resource Estimate and 6.4 M tonnes of total Inferred Resources at 24.1% ZnEq
- Updated definitive Feasibility Study to commence immediately and will incorporate the investigation of numerous identified opportunities to add value by optimizing capex and opex input costs
- Project represents a majorly de-risked project with world-class potential in one of the most favourable and stable jurisdictions in the world

Highlighted Results from PEA

After-Tax Net Present Value ("NPV") (Discount Rate 8%)	\$299M
After-Tax Internal Rate of Return ("IRR")	17.7%
After-Tax Payback Period	4.8 Years
Pre-Production Capex	\$368M
Sustaining Capex and Closure Costs	\$332M
Average Annual Payable Silver	2,551 koz
Average Annual Payable Zinc	122 Mlbs
Average Annual Payable Lead	101 Mlbs
Life of Mine ("LOM")	20.3 Years
Total Resource Mined	17.2 Mt
Average ZnEq ⁱ Diluted Grade of Mineral Resources Mined	17.10%
Gross Revenue After Royalty (LOM)	\$6,274M
After-Tax Free Cash Flow (LOM)	\$1,121M
Average Annual EBITDA	\$123M
C1 Costs over LOM (By-Product)	\$0.19/lb Zn
C3 Costs over LOM (By-Product)	\$0.60/lb Zn
C1 Costs over LOM (Co-Product)	\$0.73/lb ZnEq
C3 Costs over LOM (Co-Product)	\$0.92/lb ZnEq
Zinc Price - Flat (LOM)	\$1.20/lb
Lead Price - Flat (LOM)	\$1.05/lb
Silver Price - Flat (LOM)	\$24.00/oz
FX Rate (CAD:USD)	1.25

Q3 2021 Results Highlights

Financial

- Cash and short-term investments at September 30, 2021 – \$3.6M (December 31, 2020 – \$5.3M).
- Completed a \$7.2M prospectus offering and concurrent private placement.
- Advanced discussions on the next stage of financing for the development of the Prairie Creek Project, including a potential silver stream.

Prairie Creek

- The Company completed the surface drill program for the 2021 season and announced drill results of 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% on August 31, 2021.
- The Company initiated a detailed metallurgical microprobe study during the quarter. The purpose of the study is to further the Company's understanding and gain additional insight into the variability of mercury that could be expected throughout the mine life. The additional information will assist the Company in advancing negotiations with smelters and offtakers as part of the Company's overall concentrate marketing strategy.
- On August 11, 2021, the Company signed the updated and final Impact Benefit Agreement with Łíídlíjí Kúé First Nation ("LKFN").

- The Company received regulatory confirmation that an environmental assessment is not required for an expanded mine design with throughput rate of 2,400 tonnes per day (“tpd”) as envisioned in the results of the Company’s updated Preliminary Economic Assessment (“PEA”) announced on October 21, 2021.
- The Company renewed a Memorandum of Understanding (“MOU”) with Parks Canada regarding the operating and development of Prairie Creek and the management of the Nahanni National Park Reserve. The MOU will be valid for 5 years.
- \$1.20/lb zinc, \$1.05/lb lead and \$24/oz silver. The PEA incorporates an updated mineral resource estimate and an increased 2,400 tpd mine plan over a 20 year mine life.

Corporate

- On August 18, 2021, the Company held its Annual General Meeting. Shareholders voted in favour of a motion to fix the number of directors for election at seven and in favour of the election of all director nominees.

Subsequent Events & Outlook

- On October 4, 2021, the Company announced it has entered into an asset purchase agreement for the sale of its Newfoundland mineral properties, strengthening the financial position and enabling the Company to solely focus on the development of the Prairie Creek Project.
- On October 7, 2021, the Company announced the signing of an amended agreement with Boliden Commercial AB extending the validity of the existing MOU to June 30, 2023 (from June 30, 2022), and significantly increasing the zinc sulphide concentrates to be delivered to Boliden.
- On October 21, 2021, the Company announce the results of a PEA for the Prairie Creek Project with an NPV of US\$299M and an after-tax IRR of 17.7%. The PEA base case used spot prices of \$1.20/lb zinc, \$1.05/lb lead and \$24/oz silver. The PEA incorporates an updated mineral resource estimate and an increased 2,400 tpd mine plan over a 20 year mine life.

Technical Disclosure

The Technical Report was led by Ausenco, with contributions from Global Mineral Resource Services, Mining Plus and F. Wright Consulting.

The reader is advised that the PEA summarized in this press release is preliminary in nature and is intended to provide an initial, high-level review of the project’s economic potential and design options. The PEA replaces and supersedes the Company’s previous 2017 Feasibility Study on the project. The PEA mine plan and economic model includes numerous assumptions and the use of Inferred Resources. Inferred Resources are considered to be too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

Independent Qualified Person

The PEA was prepared for NorZinc by Ausenco Pty Ltd (“Ausenco”) and other industry consultants, all defined as Qualified Person (“QP”) under National Instrument 43-101. The QPs that have reviewed and approved the content of this press release are:

- Kevin Murray, P.Eng, Manager, Process Engineering, Ausenco
- Greg Mosher, P.Geo, Global Mineral Resource Services
- Maurice Mostert, P.Eng, Manager - Western Canada, Mining Plus.

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.

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Cautionary Statement – Forward-Looking Information

This press release contains forward-looking information, including, among other things, statements regarding the PEA and the timing for completing an updated feasibility study. In making the forward-looking statements in this release, 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.

ⁱ ZnEq% = (Grade of Zn in %) + [(Grade of Pb in % * Price of Pb in \$/lb * 22.046 * Recovery of Pb in % * Payable Pb in %) + (Grade of Ag in g/t * (Price of Ag in US\$/Troy oz / 31.10348) * Recovery of Ag in % * Payable Ag in %)]/(Price of Zn in US\$/lb*22.046 * Recovery of Zn in % * Payable Zn in %). For the purposes of the stated mineral resource estimate, prices used are Zn = \$1.15 USD/lb, Pb = \$1.00 USD/lb, Ag = \$20.00 USD/troy oz, overall average LOM recoveries for Zn, Pb and Ag are 81.5%, 84.3%, and 95.1% respectively, with payables similarly as 85.0%, 94.8%, and 85.0%. For the purposes of the modelled mine physicals, prices used are Zn = \$1.20 USD/lb, Pb = \$1.05 USD/lb, Ag = \$24.00 USD/troy oz.