NorZinc
A Premium Mine Developer

Management's Discussion and Analysis

For the Three and Nine Months Ended – September 30, 2021

(Expressed in Canadian dollars, unless otherwise noted)

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This Management's Discussion and Analysis ("**MD&A**"), dated November 10, 2021, relates to the results of operations and financial condition of NorZinc Ltd., and its subsidiaries ("**NorZinc**" or the "**Company**" or "**NZC**") and is intended to be read in conjunction with the accompanying unaudited condensed consolidated financial statements and notes thereto of the Company for the interim period ended September 30, 2021 and the consolidated financial statements and notes thereto for the years ended December 31, 2020 and 2019 (the "**Annual Financial Statements**") and other corporate filings, including the Company's annual information form for the year ended December 31, 2020 (the "**AIF**") all of which are available under the Company's profile on SEDAR at www.sedar.com. Please see the section, "Cautionary Note Regarding Forward-Looking Statements" for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board. The Company reports its financial information in Canadian dollars and all monetary amounts set forth herein are expressed in Canadian dollars unless specifically stated otherwise.

CORPORATE OVERVIEW

The Company's activities are primarily focused on the advancement, financing, and development of the zinc-silver-lead project ("**Prairie Creek**", "**the Project**") located in traditional Dene territory in Canada's

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Northwest Territories ("NWT"). The Company has received the final Water License ("**WL**") and Land Use Permit ("**LUP**") from the Mackenzie Valley Land & Water Board ("**MVLB**") and Parks Canada ("**Parks**") for construction of All Season Road ("**ASR**") access to the Prairie Creek Project. Additionally, the Company has also received renewed operating WL and LUP permits for the proposed mine from the MVLB and NWT.

THIRD QUARTER OF FISCAL 2021

Highlights

Financial and Corporate

- 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 Łíídlįį Kų́ę 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.

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.

Continued Development of the Prairie Creek Project

Continuing the Mine Enhancement Program ("MEP") started in 2020, the Company analyzed the effect on capital costs and operating costs caused by new requirements and design changes resulting, directly or indirectly, from the permitting process, plus overall cost increases experienced in the NWT, and compared them against the benefits of increasing production throughput and targeting the inclusion of additional possible mineral resources to extend the mine life.

In 2021, the Company explored the economic implications of increasing mill throughput from 1,600 tpd to 2,400 tpd with additional internal studies exploring mining, scheduling, logistical and timing opportunities to further support reduced capital and operating costs. In addition, two drill programs, one in late 2020 and the other in 2021, have added to the geologic and assay database, and are intended to support updated Mineral Resource Estimates.

In September 2021, the Company announced that a PEA had been launched on a 2,400 tpd production plan, to formalize much of the internal work that had been done in the nine months prior as part of the MEP, and will replace the previous 2017 Feasibility Study NI 43-101 report as the current technical report upon its completion in Q4 2021. Results of the PEA were announced subsequent to quarter end on October 21, 2021 and are outlined below.

The Company's target development schedule for the Prairie Creek Project has remained unchanged since May 2020 and, subject to financing and Covid-19 effects, the current plan is to construct Phase 1 of the ASR in Q1 2022, limited construction activities at site during 2022, followed by the main construction and development activities planned for 2023 and 2024, and culminating in commencement of operations in Q4 2024.

The Company continues to consider multiple development financing opportunities for the activities in 2021 and into 2022 pending availability of suitable financing along with permit readiness activities, NorZinc's primary objectives over the coming 6-month period will be as follows:

- Establish the first winter road to Prairie Creek in almost 39 years, as Phase 1 of the ASR, that will re-open and cut new trail (where designated) along the access road corridor, allowing for acquisition of critical geotechnical data for subsequent road-building campaigns and to walk in key pieces of heavy equipment required for on-site early construction projects in the following summer season
- Finalizing and publishing the PEA
- Initiating an updated feasibility study based on the results of the PEA, to a higher level of detail and confidence, while also exploring the opportunities identified in the PEA
- Continue discussions with the ultimate goal of finalizing agreements with respective Indigenous communities.

These stated objectives will result in the Company spending more in the local communities surrounding the Project, which will have positive impacts on the communities from increased direct (and indirect) employment and business participation. This additional planned work is not expected to result in any significant increases in environmental effects or the footprint at the site and ASR.

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.

The accomplishments during and subsequent to the quarter demonstrate the Company's commitment to the timely and strategic development and financing of the world-class Prairie Creek Project. Management is currently considering multiple opportunities for near-term financing activities aimed at the commencement of the construction of the ASR. In addition to this and concurrently, management is working diligently towards advancing long-term financing initiatives for the eventual construction of the expanded mine design envisioned in the recently announced PEA.

NorZinc's primary objectives over the coming 6-month period will be as follows:

- Pending suitable financing, commence construction on the first winter road to Prairie Creek in almost 39 years, required for year-round access of both people and equipment and on-site early construction projects in the following summer season
- Finalizing and publishing the Technical Report for the PEA
- Initiating an updated feasibility study building on the results of the PEA, to a higher level of detail and confidence, while also exploring the opportunities identified in the PEA
- Material agreements to provide benefits have been completed and signed for 2 of 3 key Indigenous Partners related to the mine and road located on traditional Indigenous territory. Negotiations continue for the third Indigenous group and are expected to be completed in early 2022.

The Company also remains very positive for the future economic potential of the Prairie Creek Project. The results of the PEA highlight the robust potential of the project with multiple opportunities for cost improvements and operational optimization being investigated. With zinc prices recently hitting 14-year highs, combined with the high-grade nature of the project, management remains optimistic for the ability to execute on its near-term goals.

Q3 2021 MD&A (expressed in CAD Dollars) www.norzinc.com

PEA Results for the Prairie Creek Project

On October 21, 2021, the Company announced the robust results of a PEA for its Prairie Creek Project including an after-tax $NPV_{8\%}$ of $299 million and an IRR of 17.7%. The PEA incorporates an updated Mineral Resource Estimate and providing an economic assessment for a 2,400 tpd mine plan with a life of mine of 20.3 years.

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 ZnEq[i] 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 Include

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

Q3 2021 MD&A (expressed in CAD Dollars) www.norzinc.com

Average Annual Payable Lead	101 Mlbs
Life of Mine ("LOM")	20.3 Years
Total Resource Mined	17.2 Mt
Average ZnEqi 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

Updated Mineral Resource Estimate

The new Mineral Resource Estimate is an update of the previous estimate which was included in the Company's Feasibility Study Technical Report dated September 20, 2017 and includes assay data from 47 samples and lithological data collected from three drillholes, PC-20-225, 226, and PC-21-227, that have been acquired since the previous estimate.

Highlights Include:

- 9.8 M tonnes of total Measured & Indicated Resources at 22.7% ZnEq, a 15% increase in total M&I tonnage from the September 2015 Mineral Resource Estimate
- 6.4 M tonnes of total Inferred Resources at 24.1% ZnEq
- Conversion of Main Quartz Vein ("MQV") Inferred Resources into Indicated Resources with the addition of recent drill results and updated modeling and estimation parameters, resulting in an increase to MQV M&I tonnes by 11%, to 6.2 M tonnes grading 184 ppm Ag, 11.9% Pb, 10.7% Zn
- Stockwork ("STK") M&I Resources have increased by 36% to 2.9 Mt, grading 65 ppm Ag, 3.2% Pb, 7.7% Zn
- Metal content in total M&I Resources has increased by 15% for zinc, 11% by lead, and 15% for silver

Q3 2021 MD&A (expressed in CAD Dollars) www.norzinc.com

A summary of the Mineral Resource Estimate is set out in the table below:

Updated Mineral Resource Estimate for the Prairie Creek Project
Effective October 15, 2021

Domain	Classification	Tonnes	ZnEq[i] %	Ag ppm	Pb %	Zn %
Main Quartz Zone (**MQV**)	Measured	903,000	30.3	206	11.2	12.9
	Indicated	5,248,000	27.7	181	12.0	10.3
	M & I	**6,152,000**	**28.0**	**184**	**11.9**	**10.7**
	Inferred	3,849,000	31.4	207	8.4	16.7
Stockwork (**STK**)	Measured	128,000	17.4	97	4.1	10.3
	Indicated	2,754,000	12.6	63	3.2	7.6
	M & I	**2,883,000**	**12.8**	**65**	**3.2**	**7.7**
	Inferred	2,187,000	12.7	67	4.0	6.7
Stratabound Massive Sulphides (**SMS**)	**Indicated**	**722,000**	**16.4**	**53**	**5.1**	**9.7**
	Inferred	367,000	15.4	47	4.4	9.6
TOTAL	Measured	1,031,000	28.7	193	10.3	12.6
	Indicated	8,724,000	22.0	133	8.6	9.4
	M & I	**9,755,000**	**22.7**	**139**	**8.8**	**9.7**
	Inferred	6,403,000	24.1	150	6.7	12.9

Notes to table:

1. Stated at a cut-off grade of 8% ZnEq based on prices of Zn = $1.15 USD/lb, Pb = $1.00 USD/lb, Ag = $20.00 USD/troy oz.
2. Average overall processing recovery factors for the purposes of the resource estimate 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%. Numbers may not compute exactly due to rounding.

The PEA was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and 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.

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.

The Technical Report for the Preliminary Economic Assessment for the Prairie Creek Project will be filed on SEDAR (www.sedar.com) within 45 days of this press release.

PRAIRIE CREEK PROJECT

Ownership, Resources and Existing Infrastructure

The new Mineral Resource Estimate is an update of the previous estimate which was included in the Company's Feasibility Study Technical Report dated September 20, 2017.

Highlights Include:

- 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
- 6.4 M tonnes of total Inferred Resources at 24.1% ZnEq
- Conversion of Main Quartz Vein ("MQV") Inferred Resources into Indicated Resources with the addition of recent drill results and updated modeling and estimation parameters, resulting in an increase to MQV M&I tonnes by 11%, to 6.2 M tonnes grading 184 ppm Ag, 11.9% Pb, 10.7% Zn
- Stockwork ("STK") M&I Resources have increased by 36% to 2.9 Mt, grading 65 ppm Ag, 3.2% Pb, 7.7% Zn
- Metal content in total M&I Resources has increased by 15% for zinc, 11% by lead, and 15% for silver

A summary of the Mineral Resource Estimate is set out in the table below:

Mineral Resources	Classification	Tonnes (thousands)	ZnEq %	Ag ppm	Pb %	Zn %
TOTAL	Measured	1,031	28.7	193	10.3	12.6
	Indicated	8,724	22.0	133	8.6	9.4
	M & I	**9,755**	**22.7**	**139**	**8.8**	**9.7**
	Inferred	6,403	24.1	150	6.7	12.9

Notes to table:

1. The Mineral Resource Estimates are effective as of October 15, 2021 and stated at a cut-off grade of 8% ZnEq based on prices of Zn = $1.15USD/lb, Pb = $1.00 USD/lb, Ag = $20.00 USD/troy oz.
2. Average overall processing recovery factors for the purposes of the resource estimate for Zn, Pb and Ag are 81.5%, 84.3% and 95.1% respectively, with payables similarly as 85.0%, 94.8% and 85.1%.
3. Numbers may not compute exactly due to rounding.
4. 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 %).

Built originally as the Cadillac Silver Mine in the early 1980s, Prairie Creek has extensive infrastructure in place including five kilometres of underground workings, a 1,000 ton per day mill, heavy duty and light duty surface vehicles, surface exploration diamond drill rigs, camp accommodation, maintenance and water treatment facilities and a 1,000-metre gravel airstrip.

NorZinc's primary objective is to bring the Project into production at the earliest opportunity and, in pursuit of that objective, to secure the necessary senior financing to complete the development and construction of the mine. Prairie Creek is the flagship property of the Company, its development is integrally linked to the financing and financial success of the Company.

The Project is subject to net smelter returns royalties totaling 2.2%.

ASR Access to the Mine

In 2014 the NorZinc completed the application to the MVLWB and Parks Canada for permits to construct, maintain and operate an ASR from the Project to the Liard Highway. In November 2019, the MVLWB and Parks Canada issued their respective WLs and LUPs for the construction, operation and maintenance of the ASR.

It is NorZinc's intention to construct Phase 1 of the ASR and is aiming to commence in Q4 2021. All Management Plans have been submitted to the regulators and are expected to be approved and issued . This will facilitate a pioneer trail to be constructed along the entire ASR length, allowing outstanding geotechnical information to be obtained in Q1 2022. Planning activities are currently ongoing as we progress towards this construction window.

Indigenous Agreements

Naha Dehé Dene Band ("**NDDB**") of Nahanni Butte is the nearest community to the Project, located approximately 90 kilometres southeast of site. The Project site and route of the ASR are within NDDB's Traditional Territory. Łíídlįį Kų́ę́ First Nation of Fort Simpson are the largest community within the Dehcho Region, located about 185 kilometres east of the mine site. In addition, the transportation route from the Project also runs through the traditional territory of the LKFN and the Acho Dene Koe First Nation ("**ADK**").

In 2011, the Company signed an Impact Benefit Agreement with the NDDB (the "**Nahanni IBA**"), and subsequently signed a similar agreement with the LKFN (the "**LKFN IBA**") for the development of the Project. In both agreements, NDDB and LKFN agreed to support the Company in obtaining all necessary permits and other regulatory approvals required for the Mine. Recognizing the ASR may have additional potential impacts and effects on both groups as compared to a winter-only road, the Company signed a Traditional Land Use Agreement ("**TLUA**") with the NDDB for the construction and operation of the ASR in 2019. On August 11, 2021, the Company signed the updated and final Impact Benefit Agreement with LKFN. In addition, the Company signed a Road Benefit Agreement ("RBA") and a Letter of Agreement linking the RBA with the Impact Benefit Agreement signed in 2011 with the LKFN of Fort Simpson, NWT. Fort Simpson is the largest community within the Dehcho Region, located about 185 kilometres east of the Prairie Creek Project site. These two agreements are related to the construction and operation of the road to connect the Company's high-grade zinc-lead-silver Prairie Creek Project to the Liard Highway in the Northwest Territories of Canada.

As part of the Environmental Assessment ("EA") Report engagement, the NDDB and LKFN entered into an agreement with the Company which provides for the negotiation of an environmental management agreement later renamed as Environmental Cooperation Agreement ("**ECA**"). The ECA is intended to be a formal mechanism to provide for Indigenous participation in environmental management, and to ensure that the mitigative measures and environmental protection commitments in the EA Report are appropriately implemented.

In 2019 the Company commenced more advanced discussions with Acho Dene Koe (ADK) particularly related to business opportunities related to the propsed mining operation. Those discussions continued in 2020 and 2021, and are expected to result in a long-term agreement related to the Project.

Also, in 2011 the Company negotiated a Socio-Economic Agreement with the Government of the Northwest Territories ("**GNWT**"), covering social programs and support, commitments regarding hiring and travel, and participation on an advisory committee to ensure commitments are effective and are carried out. In 2019 under that agreement, the NorZinc Regional Committee ("**NRC**") was formed to plan, collaborate, and deliver business and employment objectives associated with the Project in the Dehcho Region, and to promote a culture of high standards towards worker well-being, safety and environmental awareness. The communities served by the committee include Fort Simpson, Fort Liard, Trout Lake, Nahanni Butte, Wrigley, and Jean Marie.

Timing of Development

NorZinc continues to plan, subject to Covid-19 restrictions and financing, to construct the ASR over parts of three calendar years, initially in Phase 1 (2022) as a winter road and in Phase 2 (2023-2024) installing bridges, culverts and final grading of the road. Prior to each phase of the construction activity, the Company plans to complete further field investigations and site plans and award construction contracts. During Phase 1 the Company plans to undertake geotechnical work on the ASR route to determine final ASR design and Phase 2 bidding parameters. Subject to permitting and financing, Phase 2 construction of the ASR is planned to commence in late 2022 and continue into 2024, in parallel with continuous and ongoing site construction and project development.

The Company has applied for amendments to the current Water Licence and Land Use Permit to reflect an increased mining rate from 1,600 tpd to 2,400 tpd. Due to the requirements of the regulatory timeline, the application was filed in May 2021 and is currently in process to ensure that all permits and licences are in place in the case of an increased processing scenario with final permits expected in late Q1 2022.

Financing Initiatives

The Company has engaged Auramet International, LLC ("Auramet") as Financial Advisor in conjunction with project financing for the Prairie Creek Project. Auramet's role will be to work with the Company to provide advice and assistance regarding the solicitation, structuring, negotiating, and closing of a comprehensive financing package.

The Company continues to target the main development project financing for mid-2022 with funding of the construction of the initial Phase 1 ASR (an early winter road) prior to the overall project financing, planned to be from non-bank sources as discussed below. As previously announced, the main development project funding is expected to be sourced largely from the debt and silver streaming markets.

Management continues to explore additional financing alternatives including flow-through financing, convertible notes, bridge loans and private placements as alternatives to a potential silver stream financing.

COVID-19 Effect on Schedule

The Company is committed to ensuring the health and safety of its workers at the Prairie Creek Project. Additional safety measures, coupled with new travel restrictions, mean that increased costs and logistical challenges remain a factor for any field programs.

With 2021 site operations having commenced at Prairie Creek, the COVID-19 Plan has been fully reviewed and updated based on prior learnings, vaccination protocols, and new requirements. As an additional measure to protect workers and the 2021 work plan, COVID-19 testing is being conducted on inbound and outbound workers using a polymerase chain reaction ("PCR") test machine located at the Prairie Creek site. The policies and procedures are continually being reviewed by the Government of the NWT and may be updated creating uncertainty in the requirements for the 2021 (and future) site activities. The Company continues to work with the Government of the NWT to meet public health measures and to provide vaccinations to workers at Prairie Creek.

Newfoundland Projects

The Company holds four, high-grade zinc-lead-copper-gold-silver volcanogenic massive sulphide ("VMS") deposits consisting of Lemarchant, Boomerang-Domino, Long Lake and Tulks East ("Newfoundland Properties"). Three of these have resource estimates and Tulks East has a historical resource. Since acquiring the Newfoundland assets, the Company has completed 47,000 metres of drilling on its properties and increased indicated resources by almost 40%.

In Q3 2021, the Company was approached by and entered negotiations with Canterra Minerals Corporation ("Canterra"), and as disclosed in a press release date October 4, 2021, entered into an asset purchase agreement for the sale of the entirety of NorZinc's Newfoundland assets to Canterra in exchange for $250,000 in cash and 6,625,000 common shares of Canterra payable upon closing of the transaction. The transaction is expected to be complete during the fourth quarter of 2021..

SELECTED FINANCIAL INFORMATION

In thousands '000	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Income				
Investment income	$ -	$ 1	$ -	$ 10
Expenses				
Depreciation	17	17	54	54
Exploration and evaluation	3,062	1,045	5,604	3,182
General and administration (1)	705	545	2,812	2,298
Share-based compensation	195	178	699	584
	3,979	1,785	9,169	6,118
Other income (expenses)				
Impairment of exploration and evaluation assets	-	(4,097)	-	(4,097)
Finance costs	1	(102)	(4)	(164)
Gain on foreign currency translation	2	87	4	155
Change in decommissioning provision	41	-	52	-
	44	(4,112)	52	(4,106)
Net loss and comprehensive loss for the year	**$ (3,935)**	**$ (5,896)**	**$ (9,117)**	**$ (10,214)**

(1) General and administration consists of listing and regulatory, management and directors, office and general, professional, and shareholder and investor communications expenses.

In thousands '000		
As at	**September 30, 2021**	**December 31, 2020**
Non-current financial liabilities	2,089	2,115
Total assets	8,746	10,300
Dividends declared	-	-

Net loss

For the three and nine months ended September 30, 2021, the Company incurred a net loss of $3.9M and $9.1M respectively, compared to a net loss of $5.9M and $10.2M for the respective comparative periods. The decrease was due to the $4.1M impairment loss recognized in Q3 2020 that was not required in 2021, offset by increased exploration & evaluation and general & administrative expenses.

Depreciation expense

Depreciation expense for the three and nine months ended September 30, 2021, was consistent with the comparative periods in 2020 as there were no material acquisitions of capital assets.

Exploration and evaluation expense

Exploration and evaluation expense for the three and nine months ended September 30, 2021, increased compared to the same periods last year due to increased seasonal camp operations and project development and mine planning related to the Prairie Creek Project.

General and administration expenses

General and administration expense for the three and nine months ended September 30, 2021, increased compared to the same periods last year due to increased corporate activities and the termination and severance payable to a former senior executive of the Company.

Share-based compensation varies year to year dependent on the vesting period of RSUs, DSUs and stock options.

Other expenses

Finance costs for the three and nine months ended September 30, 2021, were nominal as the Company settled all long-term debt in 2020.

Change in decommissioning provision (non-cash) varies year to year and is dependent on the discount rate used for the specific fiscal year.

Non-current financial liabilities and assets

NorZinc's non-current financial liabilities as at September 30, 2021, were consistent when compared with December 31, 2020. The majority of the balance relates to the decommissioning provision.

NorZinc's total assets as at September 30, 2021, have decreased when compared with December 31, 2020 due to general expenditure in the Company's corporate and exploration activities as well as the timing of financing activities.

Consolidated quarterly loss – 8 quarters historic trend

(tabled amounts are expressed in thousands of CAD dollars)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	*Q4 2019*
Investment income	$ -	$ -	$ -	$ 1	$ 1	$ -	$ 8	*$ 9*
Depreciation	(17)	(19)	(18)	(19)	(17)	(18)	(19)	*(19)*
Exploration and evaluation	(3,062)	(1,771)	(771)	(1,486)	(1,045)	(540)	(1,597)	*(3,429)*
General and administration [(1)]	(705)	(1,532)	(575)	(1,347)	(545)	(581)	(1,171)	*(1,155)*
Share-based compensation	(195)	(162)	(342)	(124)	(178)	(203)	(203)	*(95)*
Gain on sale of NSR	-	-	-	-	-	-	-	*7,744*
Impairment of exploration and evaluation assets	-	-	-	-	(4,098)	-	-	*-*
Finance costs	1	(2)	(3)	(116)	(102)	(51)	(11)	*(352)*
Gain on foreign currency translation	2	2	-	(17)	87	68	-	*302*
Gain / (loss) on change in decommissioning provision	41	(47)	58	(34)	-	(23)	23	*-*
Net (loss) income	(3,935)	(3,531)	(1,651)	(3,143)	(5,896)	(1,348)	(2,970)	*3,045*
(Loss) earnings per share	(0.01)	(0.01)	(0.00)	(0.01)	(0.02)	(0.01)	(0.01)	*0.01*
Total liabilities	4,234	4,131	3,144	4,545	10,363	7,222	3,607	*3,992*
Total assets	**$ 8,746**	**$ 6,106**	**$ 7,510**	**$ 10,300**	**$ 8,633**	**$ 11,210**	**$ 8,763**	**$ 11,185**

(1) General and administration consists of listing and regulatory, management and directors, office and general, professional, and shareholder and investor communications expenses.

Three months ended September 30, 2021 vs historic quarters

The net loss for the quarter of $3.9M was higher than majority of the historic quarters in 2021, 2020 and 2019 due to increased seasonal camp operations and project development and mine planning related to the Prairie Creek Project.

Depreciation for the quarter remained consistent from quarter to quarter as there were no material acquisitions of capital assets.

General and administration for the quarter was higher compared to historic quarters due to the termination and severance payable to a former senior executive of the Company.

Share-based compensation varies year to year dependent on the vesting period of RSUs, DSUs and stock options.

Finance costs are significantly lower in 2021 as the Company repaid its long-term debt in 2020.

Loss on change in decommissioning provision (non-cash) varies year to year and it is dependent on the discount rate used for the specific fiscal year.

Change in total liabilities and assets

Total liabilities have increased and decreased throughout 2019 to Q3 2021 dependent on the timing of loan payable withdrawal and settlement. In Q3 2020, the liabilities balance was at its highest due to a quarter end loan payable balance of $7.0M. This was settled through a rights offering in Q4 2020, resulting in a lower total liabilities balance in subsequent periods. In Q2 2021, the increase in total liabilities was due to the termination and severance payable to a former senior executive of the Company. In Q3 2021, total liabilities remained consistent with Q2 2021.

Total assets have increased and decreased throughout 2019 to Q3 2021 dependent on the timing of financings and the use of cash for exploration and general corporate expenditure. The assets significantly decreased in Q3 2020 due to an impairment charge on exploration and evaluation assets of $4.1M. Total assets subsequently increased in Q4 2020 due to the receipt of cash upon closing of a rights offering in November 2020 (net $2.2M) and a flow-through share financing in December 2020 ($1.6M). Total assets increased in Q3 2021 due to the receipt of cash upon closing of a prospectus offering and concurrent private placement in August 2021 (net $6.3M).

LIQUIDITY AND CAPITAL RESOURCES

	For the nine months ended September 30,	
(tabled amounts are expressed in thousands of CAD dollars)	**2021**	**2020**
Cash (outflows) inflow from operating activities	$ (8,518)	$ (6,063)
Cash (outflow) inflow from financing activities	6,936	7,597
Cash (outflow) inflow from investing activities	(106)	(355)
Net cash flows	(1,688)	1,179
Cash and cash equivalents balance – beginning of the period.	$ 5,286	$ 2,452
Cash and cash equivalents balance – end of the period.	$ 3,598	$ 3,631

As at September 30, 2021, the Company had working capital balance of $2.0M (December 31, 2020 – $3.2M) which included cash and cash equivalents of $3.6M (December 31, 2020 – $5.3M). The working capital balance has decreased from 2020 to 2021 due to exploration and corporate expenditures in the period.

For the nine-month period ended September 30, 2021, the cash outflow from operating activities of $8.5M increased from the same period in the prior year due to higher exploration and evaluation expenditures offset by lower general and administration expenses.

For the nine-month period ended September 30, 2021, the cash inflow from financing activities was $6.9M, compared to an inflow of $7.6M in 2020. The change between periods was due to timing differences of financing activities.

For the nine-month period ended September 30, 2021, the cash outflow from investing activities was $106K, compared to $355K in 2020. The change between periods was due to the payment of reclamation security deposits in the nine-month period ended September 30, 2020 that were not required in 2021.

The Company has a history of losses with no operating revenue other than interest income and has working capital of $2.0M as at September 30, 2021 (December 31, 2020 – $3.2M). The ability of the Company to carry out its planned business objectives and meet its short-term working capital needs is dependent on its ability to raise adequate financing from lenders, shareholders and other investors. Additional financing will be required to continue the development of the Prairie Creek Project and to put the Prairie Creek Project into production. There is no assurance that such financing will be available on a timely basis or on acceptable terms. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations, exploration and development activities. The Company is currently evaluating various opportunities and seeking additional sources of financing. These conditions indicate the existence of material uncertainties which cast significant doubt about the Company's ability to continue as a going concern. The associated condensed interim consolidated financial statements do not give effect to any adjustments, which could be material, and which would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different than those reflected in the unaudited condensed interim consolidated financial statements.

The following table reflects the Company's aggregate contractual commitments as of September 30, 2021:

(thousands of Canadian dollars)		*Payment due by period*			
Contractual Obligations	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	***More than 5 years***
Operating lease obligation [1]	$ 68	$ 62	$ 6	$ -	*$ -*
Decommissioning provision [2]	2,564	-	-	-	*2,564*
Annual fees and taxes [3]	750	75	150	225	*300*
Total Contractual Obligations	**$ 3,382**	**$ 137**	**$ 156**	**$ 225**	***$ 2,864***

(1) Represents obligations under operating leases for office space.

(2) The decommissioning liability obligation represents undiscounted costs which are anticipated to be predominantly incurred at the end of the life of the Prairie Creek Project, which is estimated to be 2037. The liability is supported by a letter of credit deposited with the Government of the Northwest Territories secured by a pledge of restricted cash.

(3) Includes the annual fees related to the Company's mining leases, surface leases and mineral claims which total approximately $45,000 per annum and property taxes of approximately $30,000 per annum.

Q3 2021 MD&A (expressed in CAD Dollars) www.norzinc.com

Shareholders' Equity

Date	Common Shares	Options	RSU	DSU	Share purchase warrants
As at September 30, 2021	**684,517,082**	**21,038,062**	**4,432,956**	**7,298,262**	**62,410,022**
	-	-	-	-	-
As at date of report	**684,517,082**	**21,038,062**	**4,432,956**	**7,298,262**	**62,410,022**

The following table discloses the number of options and vested options outstanding as at date of this MD&A:

Number of options	Exercise price $	Vested	Expiry Date
2,500,000	0.20	2,500,000	May 3, 2023
2,000,000	0.10	2,000,000	May 3, 2023
1,872,096	0.08	1,872,096	May 3, 2023
1,009,858	0.075	1,009,858	May 3, 2023
3,000,000	0.076	1,125,000	May 14, 2023
1,500,000	0.10	1,500,000	December 5, 2023
1,900,000	0.10	1,900,000	January 31, 2024
500,000	0.10	500,000	April 5, 2024
2,705,763	0.08	2,705,763	February 14, 2025
3,364,962	0.075	1,682,481	January 25, 2026
685,383	0.082	342,692	February 22, 2026
21,038,062	**$ 0.10**	**17,137,890**	

REGULATORY DISCLOSURES

Off-Balance Sheet Arrangements

As at September 30, 2021, and the date of this MD&A, the Company did not have any off-balance sheet arrangements.

Proposed Transactions

As at September 30, 2021, and the date of this MD&A, the Company does not have any proposed transactions other than as disclosed elsewhere in this MD&A.

Q3 2021 MD&A (expressed in CAD Dollars) www.norzinc.com

Financial Instruments

(a) Categories of financial instruments

		September 30, 2021	December 31, 2020
Cash and cash equivalents	Amortized cost	$ 3,598	$ 5,286
Short-term investments	Amortized cost	23	23
Other receivables	Amortized cost	545	289
Restricted cash	Amortized cost	2,422	2,422
Accounts payable	Amortized cost	(1,132)	(796)
Accrued and other liabilities	Amortized cost	(658)	(1,284)

The carrying value of the Company's financial assets and liabilities reasonably approximate their fair values.

(b) Interest rate risk

In respect of financial assets, the Company's policy is to invest cash at floating rates of interest and cash reserves are to be maintained in cash equivalents in order to maintain liquidity. Fluctuations in interest rates impact the value of cash equivalents. Included in net loss for the period ended September 30, 2021, is investment income on the Company's cash and cash equivalents and short-term investments. As at September 30, 2021, with other variables unchanged, a 1% increase or decrease in the Prime rate would have resulted in a decrease or increase, respectively, to net loss of $nil. The Company does not have any debt obligations which expose it to interest rate risk.

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company does not currently generate any revenues from sales to customers nor does it hold derivative type instruments that would require a counterparty to fulfil a contractual obligation resulting in credit risk. The Company seeks to hold its cash and cash equivalents, short-term investments and restricted cash with reputable financial institutions. The Company considers the following financial assets to be exposed to credit risk: cash and cash equivalents, short-term investments, and restricted cash. The carrying value of these financial assets at September 30, 2021, is $6.0M (December 31, 2020 - $7.7M). At September 30, 2021, the Company's cash and cash equivalents, short-term investments and restricted cash were invested with two Canadian financial institutions.

(d) Liquidity risk

Liquidity risk encompasses the risk that the Company cannot meet its financial obligations as they fall due. The Company ensures that it has sufficient capital in order to meet short-term business requirements. The Company's policy is to invest cash at floating rates of interest, while cash reserves are maintained in cash equivalents in order to maintain liquidity after taking into account the Company's holdings of cash equivalents, money market investments, and receivables. As at September 30, 2021, the Company had working capital of $2.0M (December 31, 2020 – $3.2M). Please see *Liquidity and Capital Resources* section for more details.

Significant Accounting Policies

Please refer to the Company's unaudited condensed consolidated interim financial statements for the periods ended September 30, 2021, and Annual Financial Statements for the year ended December 31, 2020 which have been filed on SEDAR.

IFRS Standards Issued but Not Yet Effective

There are a number of new standards, amendments to standards and interpretations, which are not yet effective for the period ended September 30, 2021, and have not been applied in preparing the Company's consolidated financial statements. The Company does not expect that the adoption of these new standards will have a material impact on the consolidated results, financial position or accounting policies of the Company.

Critical Accounting Estimates and Judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Management uses its best estimates for these purposes, based on assumptions that it believes reflect the most probable set of economic conditions and planned courses of action. Actual results may differ from these estimates. Please refer to the Company's unaudited condensed consolidated financial statements for the periods ended September 30, 2021, and the Annual Financial Statements for the year ended December 31, 2020, which have been filed on SEDAR.

Internal Controls and Procedures

Disclosure Controls and Procedures

The Company's disclosure controls and procedures are designed to provide reasonable assurance that material items requiring disclosure by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislations are recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filing, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate to allow timely decisions regarding required disclosure.

As required under National Instrument 52-109, management advises that there have been no changes in the Company's disclosure controls and procedures that occurred during the three months ended September 30, 2021, that have materially affected, or are reasonably likely to materially affect, the Company's disclosure controls and procedures.

It should be noted that, while the Company's CEO and CFO believe that the Company's disclosure controls and procedures provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and procedures can prevent all errors or mistakes. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Internal Control over Financial Reporting

Management is responsible for designing, establishing and maintaining a system of internal controls over financial reporting to provide reasonable assurance that the financial information prepared by the Company for external purposes is reliable and has been recorded, processed and reported in an accurate and timely manner in accordance with IFRS.

As required under National Instrument 52-109 and based on current securities legislation in Canada, the CEO and the CFO of the Company have evaluated the design of the Company's internal controls and procedures over financial reporting as of September 30, 2021, and have concluded that such internal controls and procedures were properly designed at that date.

Risk and uncertainties

This MD&A contains forward-looking statements. Readers are cautioned as to the risks and uncertainties related to the forward-looking statements and are directed to those risks and uncertainties discussed in the Annual Information Form ("AIF") dated March 30, 2021, which was filed on SEDAR. Also, please refer to the "Cautionary Statement on Forward-Looking Information" at the end of the MD&A.

Other technical information

All scientific and technical information in this MD&A has been reviewed and approved by Kerry Cupit, P.Geo., a qualified person for the purposes of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. For additional information regarding the Company's Prairie Creek Project, please refer to the news release of the Company dated October 21, 2021, detailing results of the PEA prepared for the Prairie Creek Project. A Technical Report for the PEA dated effective October 15, 2021, by Ausenco with contributions from Global Mineral Resource Services, Mining Plus and F. Wright Consulting, will be available on the Company's profile at www.sedar.com within 45 days of the date of the news release. Please also see the technical report entitled "*Technical Report – Prairie Creek Property Feasibility Study NI 43-101 Technical Report*" dated effective September 28, 2017, by H.A. Smith, L.P. Staples, S. Elfen, G.Z. Mosher, F. Wright and D. Williams on the Company's profile at www.sedar.com. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are considered 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 all or any part of an inferred mineral resource will ever be upgraded to a measured or indicated mineral resource or to a mineral reserve.

ADDITIONAL INFORMATION AND CAUTIONARY STATEMENTS

Additional information relating to the Company is contained in the Company's AIF in respect of the financial year ended December 31, 2020, available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.norzinc.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" with the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"), such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements in this MD&A include, but are not limited to, statements with respect to the Company's planned or proposed Prairie Creek Project operations including; future mine grades and recoveries; the estimation of mineral reserves and mineral resources; the realization of mineral reserve and mineral resource estimates; cost estimates for further construction and development of the Prairie Creek Project capital and operating cost estimates and long-term environmental reclamation obligations; exploration plans at the Prairie Creek Project and other exploration properties and the expected results thereof; the timing and process for obtaining operating permits; projected earnings before interest, taxes, depreciation and amortization on the Prairie Creek Project; the timing of and amount of potential revenue; requirements for additional capital; and the outlook for future prices of zinc, lead and silver; the impact to the Company of future accounting standards; and the risks and uncertainties around the Company's business.

Forward-looking statements by their very nature, involve inherent risks and uncertainties which could cause actual results or events to differ materially from those reflected in the forward-looking statements, including risks relating to, among other things: mineral reserves, mineral resources (including with respect to the size, grade and recoverability of mineral resources), results of exploration, reclamation and other post-closure costs, capital and construction costs, mine production costs, the timing of exploration, development and mining activities, and the Company's financial condition and prospects not being consistent with the Company's expectations, changes in general economic conditions and conditions in the financial markets; changes in demand and prices for the minerals the Company is exploring for or expects to produce; inability to obtain and/or maintain permits or approvals; litigation; legislative, environmental and other judicial, regulatory, political and competitive developments in areas in which the Company operates; technological and operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations) encountered in connection with the Company's activities; unavailability of materials and equipment, and the sources of such items; labour relations matters, industrial disturbances or other job action; inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; changing interest and foreign exchange rates; unanticipated events related to health, safety and environmental matters, political risk, social unrest, and changes in general economic conditions or conditions in the financial markets.

These forward-looking statements are also based on certain assumptions which the Company believes are reasonable, including that market fundamentals will result in sustained zinc, lead, silver and other commodity demand and prices, and such prices will be materially consistent with those anticipated; the proposed development of the Company's mineral projects will be viable operationally and economically and proceed as planned; the actual nature, size and grade of the Company's mineral resources and reserves are materially consistent with such estimates; any additional financing required by the Company will be available on reasonable terms and when required; that general business and economic conditions will not change in a materially adverse manner; that all necessary governmental approvals for the planned exploration on the Prairie Creek Mine will be obtained on acceptable terms and in a timely fashion; and the Company will not experience any material accident, labour dispute or failure of plant or equipment.

The material assumptions used to develop EBITDA projections for the Prairie Creek Project are contained in the Prairie Creek Technical Report.

The above list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. Further information regarding these and other factors which may cause results to differ materially from those projected in forward-looking statements are included in the filings by the Company with securities regulatory authorities, including under "Risk Factors" in the Company's AIF and in this MD&A under "Liquidity, Financial Condition and Capital Resources" and "Review of Financial Results". The Company does not undertake to update any forward-looking statements that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws. Readers should be aware that historical results are not necessarily indicative of future performance; actual results will vary from estimates and variances may be significant. For the reasons set forth above, the reader should not place undue reliance on forward-looking statements.

CAUTIONARY NOTE REGARDING NON-IFRS FINANCIAL MEASURES

The EBITDA projections for the Prairie Creek Property summarized herein and contained in the Prairie Creek Technical Report (the "Company's Non-IFRS Financial Measures") are not measures recognized under International Financial Reporting Standards ("IFRS") and do not have any standardized meanings prescribed by IFRS. The Company's Non-IFRS Financial Measures are presented herein because management of the Company believes that such measures represent a reasonable approximation of projected operating income and are relevant for evaluating projected returns on the Prairie Creek Property. The Company's Non-IFRS Financial Measures may differ from similar computations as reported by other similar organizations and, accordingly, may not be comparable to similar Non-IFRS Financial Measures as reported by such organizations. There is no measure contained in the Company's financial statements that provides a direct comparison to the Company's Non-IFRS Financial Measures, as cash flows from operating activities would be the most directly comparable measure, but the Company does not currently have any operations and does not present operating income in its financial statements. The Company's Non-IFRS Financial Measures should not be construed as alternatives to net income, cash flows related to operating activities, or other financial measures determined in accordance with IFRS, as an indicator of the Company's projected performance.

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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.