



NEWS RELEASE

NZC-TSX
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FOR IMMEDIATE RELEASE

NORZINC DEFERS CONSTRUCTION OF WINTER ROAD TO THE PRAIRIE CREEK PROJECT DUE TO REGULATORY DELAYS

(All figures are presented in US Dollars unless otherwise stated)

December 20, 2021 – Vancouver, British Columbia – NorZinc Ltd. (TSX: NZC; OTCQB: NORZF) (the “Company” or “NorZinc”) today announced that, due to unexpected regulatory requirements, it is compelled to defer the construction of the Pioneer Winter Road (“PWR”) by up to one year. This initial road constitutes Phase 1 of the All-Season access Road (“ASR”) at the Company’s zinc-lead-silver Prairie Creek Project (“Prairie Creek” or “the Project”) located in the Northwest Territories, Canada. This project will be a significant producer of zinc, listed as one of the future “critical minerals”.

In November 2019, NorZinc received the necessary permits to construct, maintain and operate an ASR from Liard Highway to the Project from the appropriate regulatory authorities, including the Mackenzie Valley Land and Water Board (“MVLWB”) and Parks Canada (“Parks”). Specifically, the permits received were the Water License (“WL”) and Land Use Permits (“LUP”).

As a condition of the WL and LUP, the Company is required to obtain additional sub-certifications referred to as management plans (“MP”) to be approved by both MVLWB and Parks. The company undertook numerous activities in accordance with the approval requirements for the MPs including, for example, wildlife studies. In May 2021, NorZinc formally resumed the MP approval process initiated in 2019, specifically for the 2021-2022 PWR construction and the Company has been working within the prescribed processes and timelines as defined in the permits and has submitted all required applications. Despite these efforts, the Company has been informed by regulators that, due to the time assigned for review and consultation by the authorities, it will be unable to secure the necessary MP approvals for the PWR in time for the winter road construction season which must begin in January 2022 to achieve its objectives.

As a result, the expected project timeline to commence concentrate production by the end of 2024 is delayed by approximately one year. The Prairie Creek Project remains one of the highest grade, undeveloped zinc-lead-silver projects in Canada with robust economics indicating an NPV8% of \$299 million and an after-tax IRR of 17.7%, detailed in the Company’s Preliminary Economic Assessment announced on October 21, 2021.

“We are very disappointed that we have been unable to agree with the regulators on how to fulfill the permitting process in a timely, predictable and transparent manner. This situation has resulted in a significant delay in delivering the project’s benefits to our stakeholders, especially our shareholders as well

as the people of the Northwest Territories who have the most to gain from the Project's significant benefit by way of jobs creation and economic stimulus," said Rohan Hazelton, President & CEO of NorZinc "We are committed to working with Parks Canada and the MVLWB to complete all necessary steps in the road permitting process in the coming months, with the hopes of commencing winter road construction early in the 2022-23 winter road season. The Government of Canada's stated strategy is to support the development of critical minerals, including zinc, which is the primary metal in Prairie Creek, and it makes this procedural delay even more disappointing. We remain dedicated to the responsible development of critical mineral resources in Canada."

"The company will, subject to financing, use this additional time to further advance engineering, optimize plans for the mine and issue an updated Feasibility Study in 2022."

The Prairie Creek Project is expected to bring significant social and economic benefit to local communities in the Northwest Territories. Community input and support is essential in creating a successful regulatory review and NorZinc is dedicated to ensuring that its activities fulfill local community expectations regarding reasonable benefits while protecting the environment.

In particular, the Company has signed benefit agreements with the Nahᓂᓴ Dehé Dene Band (NDDDB) and Liidlii Kue First Nation (LKFN) for the mine and road that focus on training, employment and business opportunities, partnership with Indigenous government, and inclusion of local Dene knowledge and oversight in the project. Overall, the economic development opportunity of the Project in terms of total expected gross revenue is over \$6 billion and the potential for direct federal, territorial, and local government benefits is over \$600 million.

The Company remains dedicated to the development of the Prairie Creek Project, and has begun work with the GNWT, its Agencies and Parks Canada to establish a clearer, more well-defined and transparent process, in particular as it relates to timelines, while adhering to responsible, sustainable mining standards and practices.

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 focused on developing its 100%-owned high-grade zinc-silver-lead Prairie Creek Project, located in the Northwest Territories

Contact Information

Rohan Hazelton, President & CEO
Tel: (604) 688-2001 or Toll-free:1-866-688-2001
E-mail: ir@norzinc.com
www.norzinc.com

Cautionary Statement

This press release contains forward-looking information, including, among other things, statements regarding the timeline for commencing winter road construction, the timeline to commence concentrate production, and the timeline for issuing a feasibility study on the Project. 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 regulatory approvals will be obtained when expected and that the

Company will be able to carry out its plans as anticipated. 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. Such uncertainties and risks include, among others, delays in obtaining or inability to obtain required regulatory approvals, as well as all of the risk factors described in the Company's most recent Annual Information Form and Management's Discussion & Analysis available for review on the Company's profile at www.sedar.com. The Company disclaims any intention or obligation to update or revise any forward-looking information, except as required by applicable law.

NPV and after-tax IRR figures used in this news release are based on the Preliminary Economic Assessment (the "PEA") described in the technical report filed on the Company's SEDAR profile on November 10, 2021. The PEA 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 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.