



NEWS RELEASE

NZC-TSX
NORZF-OTCQB

FOR IMMEDIATE RELEASE

NorZinc Announces RCF US\$6 Million Bridge Loan to Fund 2022 Work Program at Prairie Creek Project

Vancouver, British Columbia – May 19, 2022 – NorZinc Ltd. (TSX: NZC; OTCQB: NORZF) (the “**Company**” or “**NorZinc**”) is pleased to announce the signing of a US\$6 million (“**M**”), or approximately C\$7.7M, secured loan agreement with RCF VI CAD LLC (“**RCF**”), the Company's largest shareholder.

The proceeds from this investment will be used to fund the 2022 work program at the Prairie Creek Project announced by the Company on May 4, 2022, which will include a 5,300 metre surface exploration drill program to further validate the geotechnical structural controls and refine mining dilution volume estimates. Televiewer logging and analysis on the planned drill holes will provide additional data and improve certainty, and additional metallurgical sample collection and test work will increase the accuracy of the concentrate quality and recovery forecasts for mining in the initial three (3) to five (5) years.

“We value our relationship with RCF as our largest shareholder/partner and appreciate their continued support for the Company’s development of the Prairie Creek Project,” said Rohan Hazelton, President and CEO of NorZinc. *“We look forward to commencing the planned 2022 work program which will establish new, high quality data that will form part of an enhanced, upgraded feasibility study to begin later this year.”*

Ross Bhappu, Head of Mature Funds for RCF, stated “RCF is excited to make this investment in NorZinc as it advances the development of the important Prairie Creek zinc project. Our team looks forward to the continued collaborative efforts to bring the project to successful fruition for all stakeholders.”

The Company has signed an agreement with RCF, as lender, and Canadian Zinc Corporation (the “**Guarantor**”), a wholly-owned subsidiary of the Company, as guarantor, under which RCF will provide a US\$6M (C\$7.7M) (the “**Principal Amount**”) secured bridge loan (the “**Bridge Loan**”), carrying an interest rate of 8% per annum. The loan is secured by the Company’s and Guarantor’s present and future personal property, ranking in priority to all subsequent secured and unsecured creditors, excluding any mineral leases in relation to the Prairie Creek project. The loan is payable on maturity, being 18 months after the closing date of the Bridge Loan (the “**Maturity Date**”). The Company may prepay any of the RCF Loan, in whole or in part, at any time before the Maturity Date, including with the proceeds of the Rights Offering (as defined below). This is provided that, in the case of any such repayment prior to the first anniversary of the closing of the Bridge Loan, the Company will pay to RCF the interest that would have accrued under the Bridge Loan until the first anniversary had such repayment not been made unless such repayment is effected by way of set-off of the RCF’s participation in the Rights Offering to maintain its *pro rata* ownership interest in NorZinc and/or the RCF’s right to backstop up to 100% of the Rights Offering (in which case no make-whole interest is payable).

RCF holds approximately 48.31% of the issued and outstanding shares of the Company.

The Bridge Loan contains customary negative pledges, and certain conditions including the completed Rights Offering, and certain other conditions. The closing of the loan and first drawdown is planned to occur upon receipt of approval of the loan from the TSX.

Under the terms of the Bridge Loan, the Company has agreed to complete a rights offering within 150 days following the closing of the Bridge Loan in an amount of at least US\$4M (for a total of US\$10M when combined with the commitment under the Bridge Loan (the “**Rights Offering**”).

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.

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Cautionary Statement – Forward-Looking Information

This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “intends”, “expects” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would” or will “potentially” or “likely” occur. This information and these statements, referred to herein as “forward-looking statements”, are not historical facts, are made as of the date of this news release and include without limitation, statements regarding closing and timing of the Bridge Loan and completion, timing, and size of the Rights Offering, the use of proceeds thereof and the 2022 work program.

These forward-looking statements involve numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: that results and impacts arising from the binding agreement between the Company and RCF will differ from the Company’s expectations; changes to regional and global market trends; and the ability of the Company to complete the Rights Offering, to complete the Ausenco scenario analysis, and to obtain management plan approvals and permits required to construct the Pioneer Winter Road.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, assumptions regarding the benefits and impacts arising from the binding agreement between the Company and RCF will be consistent with the Company’s expectations. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future

events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.