



MANAGEMENT INFORMATION CIRCULAR

AND

NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

OF

NORZINC LTD.

TO BE HELD ON DECEMBER 5, 2022

Dated: October 31, 2022

This management information circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult a professional advisor. If you have any questions or require more information with respect to the procedures for voting, please contact NorZinc Ltd.'s proxy solicitation agent:

Laurel Hill Advisory Group

North American Toll-Free Number: 1-877-452-7184

Outside North America: 1-416-304-0211

E-mail: assistance@laurelhill.com

NORZINC LTD.

October 31, 2022

Dear NorZinc Ltd. Securityholder:

On behalf of NorZinc Ltd. ("**NorZinc**" or the "**Company**"), you are invited to attend the special meeting (the "**Meeting**") of the holders of common shares ("**Shares**") of the Company ("**Shareholders**"), the holders of options ("**Options**") to purchase Shares of the Company ("**Optionholders**"), the holders of warrants ("**Warrants**") to purchase Shares of the Company (the "**Warrantholders**"), the holders of restricted share units ("**RSUs**") of the Company ("**RSU Holders**"), and the holders of deferred share units ("**DSUs**", and, together with the Shares, Options, Warrants, and RSUs, the "**Securities**") of the Company ("**DSU Holders**" and, altogether with the Shareholders, Optionholders, Warrantholders, RSU Holders and DSU Holders, the "**Securityholders**") to be held at the office of DuMoulin Black LLP, 10th Floor of 595 Howe Street, Vancouver, British Columbia on Monday, December 5, 2022, at 11:00 a.m. (PST).

THE ARRANGEMENT AND PREMIUM CONSIDERATION

At the Meeting, you will be asked to consider and vote upon a proposed arrangement (the "**Arrangement**") between NorZinc and RCF VI CAD LLC ("**RCF**") pursuant to which RCF will acquire all of the issued and outstanding Shares of NorZinc that RCF and its affiliates do not currently own. Each Shareholder, other than Dissenting Shareholders (as defined in the attached Glossary), RCF or any affiliate of RCF will be entitled to \$0.0325 in cash per Share (the "**Consideration**") (less any applicable withholding taxes) for each Share held, subject to adjustment in accordance with the Arrangement.

The Consideration represents a 3.5% premium to the 45-day VWAP of \$0.0314 per Share on the Toronto Stock Exchange (the "**TSX**") on September 29, 2022, the last trading day prior to announcement of the Arrangement.

PURPOSES, REASONS FOR AND BENEFITS OF THE ARRANGEMENT

NorZinc's board of directors (the "**Board**") and special committee (the "**Special Committee**") of its Board considered the Arrangement with reference to the best interests of the Company, its stakeholders, ongoing project development, as well as its prospects, strategic alternatives and competitive position, including the risks involved in achieving those prospects and pursuing those alternatives in light of current market conditions and the Company's financial position. The Board and Special Committee recommend the Arrangement to Securityholders based on a number of reasons, including, among others:

- **Certain and immediate value for Shareholders.** The Consideration is all cash which provides Shareholders with the opportunity to immediately realize cash for their investment.
- **Significant growth and debt repayment funding required.** The Company requires significant funding to advance its Prairie Creek Project particularly at this crucial point as major work on site and access development is in progress. The Company currently has limited cash, and negative working capital, to fund the necessary capital projects, significant debt that is subject to covenants, including the need to enter into a large near-term financing. The Company has been seeking funding to support its long-term business plan since early 2021 and has been unsuccessful to date. Equity financing sufficient to satisfy covenants on the debt, repay debt and fund the progress of the Company's business plan, if available, may be significantly dilutive to Shareholders.
- **Status of debt obligations.** As at September 29, 2022, the Company had US\$6.14 million including capitalized interest in debt which is outstanding. As is typical for companies at the stage of the Company, the debt is subject to a number of conditions and covenants. The Company has been trying to satisfy certain of these covenants without success and believes there is a material risk of failure. Failure to satisfy such covenants would give rise to an event of default and trigger an obligation to repay the facility. The Company expects that it would be

unable to satisfy such an obligation and that it could be exposed to creditor enforcement proceedings that may significantly prejudice, or deprive, Shareholders of any value of their investment.

- **Arm's length negotiations and attractive value relative to alternatives.** The Consideration is more favourable (and can be achieved with less risk) than the value that might have been realized through pursuing other alternatives available to the Company and is a result of a rigorous strategic process that was undertaken at arm's length with the oversight and participation of the Board, the Special Committee and the Company's external financial and legal advisors. As part of this process, the Company sought alternative transactions and negotiated with RCF to determine the best possible conditions for the Arrangement and the position of RCF in relation to alternative transactions.
- **Project execution and development risk.** The Consideration provides Shareholders with certainty of value without the near and long-term risk associated with the development and execution of the Company's Prairie Creek Project. To that end, it will be several years before the Prairie Creek Project reaches commercial production, if at all.
- **Valuation.** National Bank Financial Inc. ("**NBF**") provided a valuation (the "**Valuation**") to the Special Committee which concludes that, subject to the analyses, assumptions, qualifications and limitations discussed therein, as of September 29, 2022, the fair market value of the Company is in the range of \$0.03 to \$0.07 per share. The Consideration is within the fair market value set out in the Valuation.
- **Fairness Opinions.** Each of NBF and Scotia Capital Inc. have provided the Special Committee and Board, respectively, with a fairness opinion to the effect that, subject to the assumptions, limitations and qualifications set out therein, the Consideration is fair, from a financial point of view, to shareholders, other than RCF and its affiliates.
- **Support of NorZinc Directors and Officers.** RCF has entered into voting and support agreements (each, a "**Voting Support Agreement**") with each director and senior officer of the Company that owns Securities (collectively, the "**Supporting Securityholders**"), pursuant to which the Supporting Securityholders have agreed, subject to the terms and conditions of the relevant Voting Support Agreement, to, among other things, vote their Shares or other Securities they hold in the Company in favour of the Arrangement. The Supporting Securityholders represent in aggregate approximately 0.81% of the outstanding Shares and 5.88% of the Securities entitled to vote on the resolution approving the Arrangement.
- **Ability to Respond to Superior Proposals.** Subject to the terms of the Arrangement Agreement, the Board is able to respond to a *bona fide* written Acquisition Proposal from a third party, if the Board first determines in good faith, after consultation with its financial advisors and legal counsel, that if consummated, the Acquisition Proposal may lead to a Superior Proposal. The Termination Fee (as defined in the attached Glossary) payable by the Company in certain circumstances, would not, in the view of the Board and the Special Committee, after consultation with their legal and financial advisors, preclude a third party from potentially making a Superior Proposal (as defined in the attached Glossary).

RCF VI CAD LLC

For RCF, a primary purpose for the Arrangement is to permit RCF to acquire all of the Shares held by the minority so NorZinc can be operated as a privately held company with a simplified ownership structure. RCF believes that completing the Arrangement and operating NorZinc as a private company will, among other things, (i) enable the most efficient and effective operation and financing of the Prairie Creek Project, (ii) enable RCF to work more effectively with management of NorZinc, (iii) enable RCF to better support NorZinc's financing needs, (iv) significantly reduce RCF's disproportionate responsibility for operational and financial challenges at the Prairie Creek Project, (v) achieve certain synergies, (vi) strengthen RCF's zinc portfolio by increasing its attributable share of potential global zinc production, and, (vii) over time reduce

the governance complexity it faces in operating the Prairie Creek Project by simplifying the existing arrangements and improve communications with the Government of the Northwest Territories.

VOTING REQUIREMENTS

In order to become effective, the Arrangement must be approved by not less than: (i) 66⅔% of votes cast by Shareholders present in person or represented by proxy at the Meeting; (ii) 66⅔% of the votes cast by Securityholders, voting together as a single class on the basis of one vote per Share held, one vote per Option held, one vote per Warrant held, one vote per RSU held, and one vote per DSU held, present in person or represented by proxy at the Meeting; and (iii) a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting excluding for this purpose votes attached to the Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101. See the section in the accompanying Circular entitled “MI 61-101 – Disclosure Concerning Certain Benefits”.

BOARD RECOMMENDATION

The Arrangement has been unanimously approved by the Board. In addition, on the recommendation of the Special Committee, the Board unanimously determined that the Arrangement is fair to Shareholders, other than RCF and its affiliates, and the Arrangement is in the best interests of NorZinc. **Accordingly, the Board unanimously recommends that Securityholders vote FOR the Arrangement.**

VOTE YOUR SHARES TODAY FOR THE ARRANGEMENT

Your vote is very important regardless of the number of Securities you own. If you are unable to attend the Meeting, we encourage you to complete, sign, date and return the applicable form of proxy or voting instruction form accompanying the Circular so that your Securities will be voted at the Meeting (or any adjournments or postponements thereof) in accordance with your instructions. To be effective, your voting instructions (executed on the enclosed form of proxy or voting instruction form) must be received by NorZinc’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), as soon as possible, but at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting. The time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion, subject to compliance with the Arrangement Agreement (as defined in the attached Glossary), without notice.

Registered Shareholders must fill out the YELLOW form of proxy and registered Warrantholders, Optionholders, DSU Holders and RSU Holders must fill out the GREEN form of proxy. If you are both a registered Shareholder and a registered Warrantholder, Optionholder, DSU Holder and/or RSU Holder and are voting by proxy, you must fill out BOTH the YELLOW and the GREEN forms of proxy to ensure your vote is properly counted.

LETTER OF TRANSMITTAL

If you hold your Shares through a broker, investment dealer or other intermediary, please contact your broker, investment dealer or other intermediary for instructions and assistance in electing to receive the Consideration to which you are entitled in respect of each Share held upon completion of the Arrangement.

If you are a registered Shareholder, please complete and return the enclosed Letter of Transmittal together with the certificate(s) or Direct Registration System Statement (“**DRS Statement**”) representing your Shares, if applicable, and any other required documents and instruments, to the depositary, Computershare (the “**Depository**”), in the enclosed return envelope in accordance with the instructions set out in the Letter of Transmittal so that, if the Arrangement is approved, the Consideration to which you are entitled for your Shares can be sent to you as soon as possible following the Arrangement becoming effective. The Letter of Transmittal contains other procedural information related to the Arrangement and should be reviewed carefully. It is recommended that you complete, sign and return the Letter of Transmittal with the accompanying certificate(s) or DRS Statement representing your Shares to Computershare as soon as possible.

SECURITYHOLDER QUESTIONS




NorZinc Securityholders who have questions or need assistance with voting their Shares, Options, Warrants, RSUs or DSUs should contact Laurel Hill Advisory Group by telephone at 1-877-452-7184 (North American Toll Free) or 1-416-304-0211 (outside North America), or by email at assistance@laurelhill.com.

On behalf of NorZinc, I would like to thank all Securityholders for their continuing support.

Sincerely,

"Rohan Hazelton"
Rohan Hazelton
President and CEO

HOW TO VOTE YOUR NORZINC LTD. SECURITIES

Voting Method	Registered Securityholders If your Securities are held in your name and represented by a physical certificate or DRS statement.	Beneficial Securityholders If your Securities are held with a broker, bank or other intermediary.
 Internet	Go to www.investorvote.com . Enter the 15-digit control number from your form of proxy in the space provided and vote your Securities.	Go to www.proxyvote.com . Enter the 16-digit control number from your voting instruction for in the space provided and vote your Securities
 Telephone	Toll Free: 1-866-732-VOTE (8683). Enter your 15-digit control number as directed and vote your Securities.	Call the toll-free listed on your voting instruction form and vote using the 16-digit control number provided therein.
 Mail	Complete, date and sign your form of proxy and return it in the enclosed postage paid envelope to: Computershare Investor Services Inc., Proxy Department 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1	Complete, date and sign your voting instruction form and return it in the enclosed postage paid envelope.

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NORZINC LTD.
NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

NOTICE IS HEREBY GIVEN that the special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Shares**”) of NorZinc Ltd. (“**NorZinc**” or the “**Company**”), the holders (the “**Optionholders**”) of options to purchase Shares (the “**Options**”), the holders (the “**Warrantholders**”) of certain warrants to purchase Shares (the “**Warrants**”), the holders (“**RSU Holders**”) of restricted share units (“**RSUs**”) of the Company and the holders (“**DSU Holders**”) of deferred share units (“**DSUs**”) of the Company (Shareholders, Optionholders, Warrantholders, RSU Holders and DSU Holders, together referred to as the “**Securityholders**”) will be held at the office of DuMoulin Black LLP, 10th Floor of 595 Howe Street, Vancouver, British Columbia on Monday, December 5, 2022 at 11:00 a.m. (PST) for the following purposes:

1. For Securityholders to consider and, if deemed appropriate, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”), authorizing and approving an arrangement (the “**Arrangement**”) under Division 5 of Part 9 of the *Business Corporation’s Act* (British Columbia), the full text of which is set forth in Appendix “A” to the attached management information circular of the Company dated October 31, 2022 (the “**Circular**”) approving a plan of arrangement involving NorZinc and RCF VI CAD LLC; and
2. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The completion of the Arrangement is conditional upon, among other things, the approval of the Arrangement Resolution by Securityholders and the receipt of all regulatory and court approvals.

Securityholders are encouraged to complete proxies where possible or appropriate before considering attending the Meeting in person. To access the Meeting by teleconference, dial 604-899-2339 (local) or 1-877-385-4099 (toll free - Canada and USA) - followed by access code 3964073. Securityholders cannot vote their Securities at the Meeting if attending via teleconference and must either vote prior to the Meeting or attend the Meeting in person in order to have their vote cast.

Specific details of the matters proposed to be put before the Meeting are set forth in the Circular. Securityholders are reminded to review the Circular before voting.

The board of directors of the company (the “**Board**”) unanimously recommends that Securityholders vote FOR the Arrangement Resolution.

The Board has, by resolution, fixed the close of business on October 26, 2022 as the record date (the “**Record Date**”), for the determination of the registered Securityholders entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof. Only Securityholders whose names have been entered in the register of Securityholders and duly appointed proxyholders as of the close of business on the Record Date will be entitled to vote at the Meeting and any adjournment or postponement thereof. This Notice of Meeting is accompanied by the Circular, proxy forms and for Shareholders, a letter of transmittal.

Non-Registered Holders (being Securityholders who beneficially own shares that are registered in the name of an intermediary such as a bank, trust corporation, securities broker or other nominee, or in the name of a depository of which the intermediary is a participant) who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

Whether or not you are able to attend the Meeting in person, you are encouraged to provide voting instructions in accordance with the instructions on the enclosed form of proxy. To be included in the Meeting, proxies must be received by Computershare Investor Services Inc., Proxy Department, by mail or personal delivery to its office at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by toll free North American phone number 1-866-732-8683, by fax at 1-866-249-7775 (toll free within North America) or 1 (416) 263-9524 (outside North America), online at www.investorvote.com, or by hand delivery at 3rd

Floor, 510 Burrard Street, Vancouver, BC V6C 3B9, as soon as possible but at least by 11:00 a.m. (PST) on December 1, 2022 or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjourned or postponed Meeting. Please note that any proxy provided to you by your broker, investment dealer or other intermediary may require that you submit such proxy at an earlier time in accordance with the instructions therein. Notwithstanding the foregoing, the chairman of the Meeting has the sole discretion to accept proxies, subject to compliance with the Arrangement Agreement, received after such deadline but is under no obligation to do so.

A registered Shareholder as at the close of business on the Record Date who wishes to dissent in respect of the Arrangement must deliver written notice of dissent (a “**Notice of Dissent**”) to **NorZinc c/o DuMoulin Black LLP, Attn: Brian Lindsay, 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5, or blindsay@dumoulinblack.com** and such Notice of Dissent must strictly comply with the requirements of Section 242 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), as modified by the Plan of Arrangement, the Interim Order and any further Order of the Court (as both Order and Court are defined in the attached Glossary) and otherwise strictly comply with the dissent procedures prescribed by the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other Order of the Court. A registered Shareholder as at the close of business on the Record Date wishing to exercise a right of dissent may only exercise such rights with respect to all Shares registered in the name of such Shareholder. Optionholders, Warrantholders, RSU Holders and DSU Holders are not entitled to exercise dissent rights. **Pursuant to the Plan of Arrangement and the Interim Order, the Notice of Dissent must be received by NorZinc at the above address not later than 5:00 p.m. (PST) on December 1, 2022, or two Business Days prior to any adjournment or postponement of the Meeting. Failure to strictly comply with the dissent procedures prescribed by the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other Order of the Court may result in the loss of any right of dissent.** It is recommended that you seek independent legal advice if you wish to exercise a right of dissent. The right to dissent is described in detail in the Circular under the heading “*Rights of Dissenting Shareholders*”. Copies of the Plan of Arrangement, the Interim Order and the text of Sections 237 to 247 of the BCBCA are set forth in Appendices “B”, “C” and “E”, respectively.

Beneficial owners of Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to exercise a right of dissent should be aware that only registered Shareholders are entitled to dissent. Accordingly, a beneficial owner of Shares wishing to exercise Dissent Rights (as defined in the attached Glossary) must make arrangements for beneficially owned Shares to be registered in his, her or its name prior to the time written Notice of Dissent is required to be received by NorZinc, or make arrangements for the registered holder to dissent on his, her or its behalf in accordance with the dissent provisions set out in the Interim Order.

Securityholders who have questions or need assistance with voting their Shares, Options, Warrants, RSUs or DSUs should contact Laurel Hill Advisory Group by telephone at 1-877-452-7184 (North American Toll Free) or 1-416-304-0211 (outside North America), or by email at assistance@laurelhill.com.

DATED at Vancouver, British Columbia, this 31st day of October, 2022.

BY ORDER OF THE BOARD

“*Rohan Hazelton*”
Rohan Hazelton
President and CEO

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Q&A ON THE ARRANGEMENT, VOTING RIGHTS AND SOLICITATION OF PROXIES

The following is a summary of certain information contained in or incorporated by reference into this Circular, together with some of the questions that you, as a Securityholder, may have and answers to those questions. Capitalized terms in this summary have the meanings set out in the Glossary. You are urged to read the remainder of this Circular, the attached Appendices and the form of proxy carefully, because the information contained below is of a summary nature, and is qualified in its entirety by the more detailed information contained elsewhere in or incorporated by reference into this Circular, the attached Appendices and the form of proxy, all of which are important and should be reviewed carefully.

Q: Does the Board support the Arrangement?

A: **Yes.** The Board has unanimously determined (i) that the Arrangement is fair to Shareholders, other than RCF and its affiliates, and the Arrangement is in the best interests of NorZinc, (ii) that NorZinc should enter into the Arrangement Agreement, and (iii) to recommend that Securityholders vote FOR the Arrangement Resolution.

Prior to entering into the Arrangement Agreement, the Board established the Special Committee of independent directors of the Board formed to consider the Arrangement and make recommendations to the Board with respect thereto.

The Special Committee unanimously determined that the Arrangement is fair to Shareholders, other than RCF and its affiliates, and is in the best interests of NorZinc. The Special Committee then unanimously recommended that the Board approve the proposed Arrangement Agreement and that the Board recommend that Securityholders approve the Arrangement.

In making its recommendation, each of the Board and the Special Committee considered a number of factors as described in this Circular under the heading “*Background to the Arrangement – Purposes and Reasons for the Recommendation*”, including the Valuation and the Fairness Opinions, each of which determined that the Arrangement is fair, from a financial point of view, to the Shareholders, other than RCF and its affiliates.

See “*Background to the Arrangement*” and “*Background to the Arrangement — Purposes and Reasons for the Recommendation*”.

Q: When will the Arrangement become effective?

A: Subject to obtaining Court and other regulatory approvals as well as the satisfaction or waiver of all other conditions precedent, if Securityholders approve the Arrangement Resolution, it is anticipated that the Arrangement will be completed on or about December 13, 2022.

Q: What will I receive for my Shares under the Arrangement?

A: If the Arrangement is completed, each holder of Shares at the Effective Time (other than Dissenting Shareholders and RCF and its affiliates) will receive the Consideration (less any applicable withholding taxes).

Q: How will my Options, Warrants, RSUs and DSUs be treated following the Arrangement?

A: Each Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Stock Option Plan or any award or similar agreement to which any Options were granted or awarded, as applicable, be deemed to have vested and, without any further action by or on behalf of the holder thereof, shall be deemed to be assigned and surrendered by such holder to NorZinc in exchange for, in respect of each Option for which the Consideration exceeds the exercise price, an amount in cash from NorZinc equal to the Consideration less the applicable exercise price in respect of such Option, less any applicable withholdings, and such Option shall immediately be cancelled. For greater

certainty, where the exercise price of any Option is greater than or equal to the Consideration, neither NorZinc nor RCF shall be obligated to pay the holder of such Option the Consideration or any other amount in respect of such Option, and the Option shall be immediately cancelled.

See *“The Arrangement – Treatment of Options”*.

Each Warrant outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the warrant certificate, warrant indenture or similar agreement pursuant to which any Warrants were granted or issued, without any further action by or on behalf of the holder thereof, shall be deemed to be assigned and surrendered by such holder to NorZinc in exchange for, in respect of each Warrant for which the Consideration exceeds the exercise price, an amount in cash from NorZinc equal to the Consideration less the applicable exercise price in respect of such Warrant, less any applicable withholdings, and such Warrant shall immediately be cancelled. For greater certainty, where the exercise price of any Warrant is greater than or equal to the Consideration, neither NorZinc nor RCF shall be obligated to pay the holder of such Warrant the Consideration or any other amount in respect of such Warrant, and the Warrant shall be immediately cancelled.

See *“The Arrangement – Treatment of the Warrants”*.

Each RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the RSU Plan or any award or similar agreement pursuant to which any RSUs were granted or awarded, as applicable, be deemed to have vested, and each RSU shall, without any further action by or on behalf of the holder thereof, be deemed to be transferred by such holder to NorZinc in exchange for an amount in cash from NorZinc equal to the Consideration, less any applicable withholdings, and each such RSU shall immediately be cancelled.

See *“The Arrangement – Treatment of the RSUs”*.

Each DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the DSU Plan or any award or similar agreement pursuant to which any DSUs were granted or awarded, as applicable, be deemed to have vested, and each DSU shall, without any further action by or on behalf of the holder thereof, be deemed to be transferred by such holder to NorZinc in exchange for an amount in cash from NorZinc equal to the Consideration, less any applicable withholdings, and each such DSU shall immediately be cancelled.

See *“The Arrangement – Treatment of the DSUs”*.

Q: What will happen to NorZinc if the Arrangement is completed?

A: If the Arrangement is completed, RCF will acquire all of the issued and outstanding Shares at the Effective Time, other than Shares currently owned by it and its affiliates. As a result, immediately upon completion of the Arrangement, NorZinc will become a wholly-owned subsidiary of RCF and its affiliates. Shortly after consummation of the Arrangement, it is expected that the Shares will cease to be listed on the TSX and trading of the Shares in the public market will no longer be possible. RCF will seek to have NorZinc be deemed to have ceased to be a reporting issuer under Canadian securities Laws, in which case NorZinc will also cease to be required to file continuous disclosure documents.

Q: Who is entitled to vote on the Arrangement Resolution at the Meeting and how will votes be counted?

A: Securityholders as of the close of business on the Record Date, being October 26, 2022, are entitled to vote on the Arrangement Resolution at the Meeting. Computershare will count the votes.

Q: What approvals are required to be given by Securityholders at the Meeting?

A: In order to become effective, the Arrangement must be approved by not less than: (i) 66⅔% of votes cast by Shareholders present in person or represented by proxy at the Meeting; (ii) 66⅔% of the

votes cast by Securityholders, voting together as a single class on the basis of one vote per Share held, one vote per Option held, one vote per Warrant held, one vote per RSU held, and one vote per DSU held, present in person or represented by proxy at the Meeting; and (iii) a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting excluding for this purpose votes attached to the Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

Each of the directors and officers of NorZinc holding, in the aggregate approximately 0.81% of the outstanding Shares and 5.88% of the Securities entitled to vote on the resolution approving the transaction have each entered into customary voting and support agreements whereby they have agreed to, amongst other things, vote in favour of the Arrangement at the Meeting.

See “*The Arrangement – Procedure for the Arrangement to become Effective.*”

Q: How many Securities are Entitled to Vote?

A: As of October 26, 2022, there were 757,315,810 Shares, 32,797,116 Options, 62,410,022 Warrants, 13,031,325 RSUs, and 10,940,761 DSUs outstanding and entitled to vote at the Meeting. Securityholders as at the Record Date are entitled to one vote per Share held, one vote per Option held, one vote per Warrant held, one vote per RSU held, and one vote per DSU held.

Q: Are the Shareholders entitled to Dissent Rights?

A: Only registered Shareholders as of the close of business on the Record Date are entitled to Dissent Rights on the Arrangement Resolution if they strictly follow the procedures specified in the *Business Corporations Act* (British Columbia) (the “BCBCA”), as modified by the Interim Order, the Plan of Arrangement and any further Order of the Court. If you are a registered Shareholder and wish to exercise Dissent Rights, you must ensure that a written notice is received by NorZinc not later than 5:00 p.m. (PST) on December 1, 2022 (or by 5:00 p.m. on the second business day immediately preceding the date that any adjourned or postponed Meeting is reconvened), and must otherwise strictly comply with the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, which are attached to this Circular as Appendices “E”, “C” and “B”, respectively, and summarized in this Circular. If you wish to exercise Dissent Rights it is recommended that you read these procedures carefully and consult with independent legal counsel.

Failure to strictly comply with the requirements set forth in sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of such registered Shareholder’s Dissent Rights.

See “*Rights of Dissenting Shareholders*”.

Q: What other conditions must be satisfied to complete the Arrangement?

A: In addition to the applicable approvals by Securityholders at the Meeting, the Arrangement is conditional upon, among other things, the receipt of the Final Order from the Court and acceptance of the TSX, all in accordance with the terms of the Arrangement Agreement. NorZinc will not proceed with the Arrangement if the TSX acceptance is not obtained.

See “*The Arrangement Agreement – Conditions Precedent to the Arrangement*”.

Q: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated. If the Arrangement is not completed, the Bridge Loan, including all accrued but unpaid interest and all costs and charges payable under the A&R Credit Agreement will become immediately due and payable in full by NorZinc to RCF within seven (7) Business Days of such termination. There is no assurance that NorZinc will be able secure the funding required to

repay the Bridge Loan. If the Bridge Loan is repaid before the maturity date, a prepayment make-whole interest is payable to the lender. See “*Risk Factors*”. In certain limited termination circumstances, NorZinc will be required to pay to RCF a Termination Fee in the amount of US\$250,000.

See “*The Arrangement Agreement — Termination of the Arrangement Agreement*”.

Q: What do I need to do now in order to vote at the Meeting?

A: You should carefully read and consider the information contained in this Circular. Registered Securityholders should then complete, sign and date the enclosed Proxy and return the form in the enclosed return envelope as indicated in the Notice of Meeting as soon as possible so that your Securities may be represented at the Meeting, whether or not you intend to attend the Meeting. To be eligible for voting at the Meeting, the Proxy must be returned by mail to Computershare not later than 11:00 a.m. (PST) on December 1, 2022, or 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement thereof. Additionally, Securityholders may vote using the internet or by telephone.

Non-Registered Holders whose Securities are held in the name of a nominee, bank, broker or other financial intermediary, should follow the instructions provided by your nominee on your voting instruction form to ensure your vote is counted at the Meeting.

See “*The Meeting and General Proxy Information*”.

Q: As a registered Holder of both Shares and Options, Warrants, RSUs and/or DSUs, how do I ensure that all my Securities are voted?

A: If you are voting by mail, telephone or internet, please ensure that you complete the voting procedure twice; once using the control number found on the YELLOW form of proxy for your registered Shares, and once using the control number found on the GREEN form of proxy for your registered Options, RSUs, DSUs or Warrants, as the case may be.

Q: How do I attend the Meeting in person?

A: Registered Securityholders who wish to attend the Meeting in person may do so by attending at DuMoulin Black LLP, 10th Floor of 595 Howe Street, Vancouver, British Columbia on Monday, December 5, 2022, at 11:00 a.m. (PST). If you intend to attend the Meeting and vote in person, you do not need to complete a Proxy; however, you are encouraged to complete a proxy even if you intend to attend the Meeting in person and vote, to ensure your vote is recorded in the event that you are unable to attend the Meeting in person.

Non-Registered Holders (being securityholders who beneficially own shares that are registered in the name of an intermediary such as a bank, trust corporation, securities broker or other nominee, or in the name of a depository of which the intermediary is a participant) must appoint themselves as proxyholder in order to attend and vote at the Meeting in person. Non-Registered Holders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

To access the Meeting by teleconference, dial 604-899-2339 (local) or 1-877-385-4099 (toll free - Canada and USA) - followed by access code 3964073. Securityholders cannot vote their Securities at the Meeting if attending via teleconference and must either vote prior to the Meeting or attend the Meeting in person in order to have their vote cast.

Securityholders cannot vote their Securities at the Meeting if attending via teleconference and must either vote prior to the Meeting by proxy or attend the Meeting in person in order to have their vote cast.

Q: If my Securities are held by my broker, will my broker vote my Securities for me?

A: A broker will vote Securities held by you only if you provide instructions to your broker on how to vote. Without instructions, those Securities may not be voted. Non-Registered Holders should instruct their brokers to vote their Securities by following the directions provided to them on their voting instruction form.

See *"The Meeting and General Proxy Information - Non-Registered Holders"*.

Q: Should I send in my proxy now?

A: Yes. To ensure that your vote is counted, registered Securityholders should complete and submit the enclosed Proxy as soon as possible to ensure your Securities are counted at the Meeting.

See *"The Meeting and General Proxy Information"*.

Q: Can I revoke my proxy after I have voted by proxy?

A: Yes. A registered Securityholder executing the enclosed Proxy has the right to revoke it at any time prior to the Meeting or at the Meeting or any adjournment or postponement thereof.

In addition to revocation in any other manner permitted by law, a proxy may be revoked by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered Shareholder, Optionholder, Warrantholder, DSU Holder or RSU Holder or such holders' authorized attorney in writing, or, if such a holder is a corporation, under its corporate seal by an officer or duly authorized attorney, and by delivering the proxy bearing a later date to Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or to the address of the registered office of the Company at any time up to and including the last Business Day that precedes the day of the Meeting or, if the Meeting is adjourned, the last Business Day that precedes any reconvening thereof, or to the Chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the Shares, Options, RSUs, DSUs and/or Warrants, as applicable.

Upon such deposit, the proxy is revoked. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

If you are a beneficial Securityholder, please contact your Intermediary for instructions on how to revoke your voting instructions. The change or revocation of voting instructions by a beneficial Securityholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the proxy or voting instruction form by the Intermediary or its service company to ensure it is effective.

Q: Has the Company received Fairness Opinions in connection with the Arrangement?

A: Yes. The Board and the Special Committee received a fairness opinion from NBF and Scotiabank, respectively and they provide that, as of the date of the Arrangement Agreement, and subject to the assumptions, limitations and qualifications described in the Fairness Opinions, the Consideration to be received by Shareholders (other than RCF and its affiliates) is fair, from a financial point of view, to such Shareholders, other than RCF and its affiliates.

See *"The Arrangement – Fairness Opinions"*.

Q: What are the Canadian income tax consequences of the Arrangement to Securityholders?

A: For a summary of certain material Canadian income tax consequences of the Arrangement to Shareholders, see "*Certain Canadian Federal Income Tax Considerations*". **This summary is not intended to be legal or tax advice to any particular Securityholder.**

Tax matters are complicated, and the income tax consequences of the Arrangement to you will depend on your particular circumstances. Because individual circumstances may differ, you should consult with your tax advisor as to the specific tax consequences of the Arrangement to you.

This Circular does not address the tax consequences of the Arrangement to holders of Warrants, Options, DSUs or RSUs or any other employment-related equity award. Such holders should consult their own tax advisors in this regard.

Q: Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?

A: Yes. Securityholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: the Arrangement not being completed; the Arrangement Agreement being terminated in certain circumstances; the regulatory consents and approvals required for the Arrangement not being obtained, or if obtained, not being obtained on a favourable basis or in a timely manner; the payment of the Termination Fee and the repayment of the Bridge Loan in the event that the Arrangement is not completed; the Arrangement may divert the attention of NorZinc's management; the restrictions on NorZinc's ability to pursue business opportunities while the Arrangement is in process; the costs associated with the Arrangement, even if the Arrangement is not completed; NorZinc; and the directors and officers of NorZinc having potentially different interests than Securityholders.

See "*Risk Factors*".

Q. How will I know when the Arrangement will be implemented?

A: The Effective Date will occur upon satisfaction or waiver of all of the conditions to the completion of the Arrangement. If the Required Securityholder Approval is obtained at the Meeting, the Effective Date is expected to occur on December 13, 2022. On the Effective Date, NorZinc will publicly announce that the conditions are satisfied or waived and that the Arrangement has been completed.

Q. Who can help answer my questions?

A: Securityholders who have questions or need assistance with voting their Shares, Options, Warrants, RSUs or DSUs should contact Laurel Hill Advisory Group by telephone at 1-877-452-7184 (North American Toll Free) or 1-416-304-0211 (outside North America), or by email at assistance@laurelhill.com.

Copies of this Circular and the Meeting materials may be found on NorZinc's website at www.norzinc.com or under the Company's profile on SEDAR at www.sedar.com.

SUMMARY

This summary should be read together with and is qualified in its entirety by the more detailed information and financial data and statements contained elsewhere in this Circular, including the appendices hereto and documents incorporated into this Circular by reference. Capitalized terms in this summary have the meanings set out in the Glossary. The full text of the Arrangement Agreement may be viewed on NorZinc's website at www.norzinc.com or under the Company's profile on SEDAR at www.sedar.com. Copies of this Circular and the Meeting materials may also be found on NorZinc's website at www.norzinc.com or under the Company's profile on SEDAR at www.sedar.com.

The Meeting

Date, Time and Place of Meeting

The Meeting will be held at the office of DuMoulin Black LLP, 10th Floor of 595 Howe Street, Vancouver, British Columbia on Monday, December 5, 2022, at 11:00 a.m. (PST).

To access the Meeting by teleconference, dial 604-899-2339 (local) or 1-877-385-4099 (toll free - Canada and USA) - followed by access code 3964073. Securityholders cannot vote their Securities at the Meeting if attending via teleconference and must either vote prior to the Meeting or attend the Meeting in person in order to have their vote cast.

Securityholders cannot vote their Securities at the Meeting if attending via teleconference and must either vote prior to the Meeting by proxy or attend the Meeting in person in order to have their vote cast.

The Record Date

The Record Date for determining Securityholders entitled to receive notice of and to vote at the Meeting is October 26, 2022. Only Securityholders of record as of the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting held.

Purpose of the Meeting

At the Meeting, NorZinc will ask Securityholders to consider and, if deemed advisable, pass, with or without variation, the Arrangement Resolution to approve the Arrangement.

Effect of the Arrangement

If the Arrangement is completed, the issued and outstanding Securities of NorZinc (other than Shares held by a Dissenting Shareholder who validly exercised their Dissent Rights) will be treated as set out below.

Treatment of Shares

RCF will acquire all of the outstanding Shares, other than Shares held by Dissenting Shareholders and the Shares held by it and its affiliates, in exchange for the Consideration for each Share.

Treatment of Options

Each Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Stock Option Plan or any award or similar agreement to which any Options were granted or awarded, as applicable, be deemed to have vested and, without any further action by or on behalf of the holder thereof, shall be deemed to be assigned and surrendered by such holder to NorZinc in exchange for, in respect of each Option for which the Consideration exceeds the exercise price, an amount in cash from NorZinc equal to the Consideration less the applicable exercise price in respect of such Option, less any applicable withholdings, and such Option shall immediately be cancelled. For greater certainty, where the exercise price of any Option is greater than or equal to the Consideration, neither

NorZinc nor RCF shall be obligated to pay the holder of such Option the Consideration or any other amount in respect of such Option, and the Option shall be immediately cancelled.

Treatment of Warrants

Each Warrant outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the warrant certificate, warrant indenture or similar agreement pursuant to which any Warrants were granted or issued, without any further action by or on behalf of the holder thereof, shall be deemed to be assigned and surrendered by such holder to NorZinc in exchange for, in respect of each Warrant for which the Consideration exceeds the exercise price, an amount in cash from NorZinc equal to the Consideration less the applicable exercise price in respect of such Warrant, less any applicable withholdings, and such Warrant shall immediately be cancelled. For greater certainty, where the exercise price of any Warrant is greater than or equal to the Consideration, neither NorZinc nor RCF shall be obligated to pay the holder of such Warrant the Consideration or any other amount in respect of such Warrant, and the Warrant shall be immediately cancelled.

Treatment of RSUs

Each RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the RSU Plan or any award or similar agreement pursuant to which any RSUs were granted or awarded, as applicable, be deemed to have vested, and each RSU shall, without any further action by or on behalf of the holder thereof, be deemed to be transferred by such holder to NorZinc in exchange for an amount in cash from NorZinc equal to the Consideration, less any applicable withholdings, and each such RSU shall immediately be cancelled.

Treatment of DSUs

Each DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the DSU Plan or any award or similar agreement pursuant to which any DSUs were granted or awarded, as applicable, be deemed to have vested, and each DSU shall, without any further action by or on behalf of the holder thereof, be deemed to be transferred by such holder to NorZinc in exchange for an amount in cash from NorZinc equal to the Consideration, less any applicable withholdings, and each such DSU shall immediately be cancelled.

Required Securityholder Approval

In order to become effective, the Arrangement Resolution must be approved by not less than: (i) 66⅔% of votes cast by Shareholders present in person or represented by proxy at the Meeting; (ii) 66⅔% of the votes cast by Securityholders, voting together as a single class on the basis of one vote per Share held, one vote per Option held, one vote per Warrant held, one vote per RSU held, and one vote per DSU held, present in person or represented by proxy at the Meeting; and (iii) a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting excluding for this purpose votes attached to the Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

The Arrangement Resolution must be passed in order for NorZinc to seek the Final Order and implement the Arrangement on the Effective Date.

See “*The Arrangement - Procedure for the Arrangement to become Effective*”.

The Arrangement

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur consecutively in the following sequence on the Effective Date, without any further authorization, act or formality:

- each Share held by a Dissenting Shareholder shall be deemed to be acquired by NorZinc from the Dissenting Shareholder, without any further act or formality on its part, free and clear of all Encumbrances, in consideration for a debt claim against NorZinc, and:
 - (i) such Dissenting Shareholders shall cease to be the holders of such Shares and to have any rights as holders of such Shares, other than the right to be paid fair value for such Shares;
 - (ii) such Dissenting Shareholders' names shall be removed as the holders of such Shares from the register of Shares maintained by or on behalf of NorZinc; and
 - (iii) such Shares shall be cancelled and returned to treasury;
- each Share outstanding (other than Shares held by a Dissenting Shareholder, RCF or any affiliate of RCF) shall be transferred to RCF in exchange for the Consideration, less any applicable withholdings, and:
 - (i) the holders of such Shares shall cease to be the holders thereof and to have any rights as holders of such Shares, other than the right to be paid the Consideration in accordance with the Plan of Arrangement;
 - (ii) such holders' names shall be removed as the holders of such Shares from the register of Shares maintained by or on behalf of NorZinc; and
 - (iii) RCF shall be deemed to be the transferee of such Shares, free and clear of all Encumbrances, and shall be entered in the register of Shares maintained by or on behalf of NorZinc as the holder of such Shares;
- each Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Stock Option Plan or any award or similar agreement pursuant to which any Options were granted or awarded, as applicable, be deemed to have vested and, without any further action by or on behalf of the holder thereof, shall be deemed to be assigned and surrendered by such holder to NorZinc in exchange for, in respect of each Option for which the Consideration exceeds the exercise price, an amount in cash from NorZinc equal to the Consideration less the applicable exercise price in respect of such Option, less any applicable withholdings, and such Option shall immediately be cancelled. For greater certainty, where the exercise price of any Option is greater than or equal to the Consideration, neither NorZinc nor RCF shall be obligated to pay the holder of such Option the Consideration or any other amount in respect of such Option, and the Option shall be immediately cancelled;
- each RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the RSU Plan or any award or similar agreement pursuant to which any RSUs were granted or awarded, as applicable, be deemed to have vested, and each RSU shall, without any further action by or on behalf of the holder thereof, be deemed to be transferred by such holder to NorZinc in exchange for an amount in cash from NorZinc equal to the Consideration, in each case, with such amounts to be paid to the applicable holders less any applicable withholdings, and each such RSU shall immediately be cancelled;
- each director of NorZinc (or of any subsidiary of NorZinc) who is a DSU Participant shall, and shall be deemed to, cease to be a director of NorZinc (or any subsidiary of NorZinc);
- each DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the DSU Plan or any award or similar agreement pursuant to which any DSUs were granted or awarded, as applicable, be deemed to have vested, and each DSU shall, without any further action by or on behalf of the holder thereof, be deemed to be transferred by such holder to NorZinc in exchange for an amount in cash from NorZinc equal

to the Consideration, in each case, with such amounts to be paid to the applicable holders less any applicable withholdings, and each such DSU shall immediately be cancelled;

- each Warrant outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the warrant certificate, warrant indenture or similar agreement pursuant to which any Warrants were granted or issued, without any further action by or on behalf of the holder thereof, shall be deemed to be assigned and surrendered by such holder to NorZinc in exchange for, in respect of each Warrant for which the Consideration exceeds the exercise price, an amount in cash from NorZinc equal to the Consideration less the applicable exercise price in respect of such Warrant, less any applicable withholdings, and such Warrant shall immediately be cancelled. For greater certainty, where the exercise price of any Warrant is greater than or equal to the Consideration, neither NorZinc nor RCF shall be obligated to pay the holder of such Warrant the Consideration or any other amount in respect of such Warrant, and the Warrant shall be immediately cancelled; and
- the Stock Option Plan, the RSU Plan and the DSU Plan shall be terminated.

See: *"The Arrangement – Principal Steps of the Arrangement."*

Conditions to Completion of the Arrangement

The implementation of the Arrangement is subject to a number of conditions being satisfied or waived by the Company or RCF, as applicable, at or prior to the Effective Date, including the following:

- (a) the Interim Order and the Final Order shall each have been obtained in accordance with the Arrangement Agreement on terms acceptable to the Parties;
- (b) the Arrangement Resolution shall have received the Required Securityholder Approval at the Meeting in accordance with the Interim Order;
- (c) (i) all consents, waivers, permits, exemptions, order and approvals of, and any registrations and filings with, any Governmental Entity, and (ii) all third person and other consents, waivers, permits exemptions, orders and approvals, shall have been obtained or received on terms that are reasonably satisfactory to each Party;
- (d) there shall be no action taken, pending or threatened under any applicable Law or by any Governmental Entity which (i) makes it illegal or otherwise directly or indirectly restrains, enjoins or prohibits the completion of the Arrangement, or (ii) results or could reasonably be expected to result in a judgment, order, decree or assessment of damages, directly or indirectly, relating to the Arrangement;
- (e) the Arrangement Agreement shall not have been terminated;
- (f) all covenants of NorZinc under the Arrangement Agreement to be performed or complied with on or before the Effective Time which have not been waived by RCF shall have been duly performed or complied with by NorZinc in all material respects;
- (g) the representations and warranties made by NorZinc in the Arrangement Agreement shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties made by NorZinc as of a specified date, in which event such representations and warranties shall be true and correct as of such specified date);
- (h) since the date of the Arrangement Agreement, there shall not have been any event or change that has had or would be reasonably likely to have a Material Adverse Effect on NorZinc or there shall not be any new information that comes to light that was not included

in NorZinc public disclosure filings filed (and available) on SEDAR that would lead to a Material Adverse Effect;

- (i) NorZinc shall have obtained and delivered to RCF written resignations and releases to be effective as of the Effective Date from the directors of NorZinc as may be requested by, and in form and substance satisfactory to, RCF, acting reasonably;
- (j) holders of no more than 5% of the outstanding Shares shall have exercised Dissent Rights;
- (k) NorZinc shall not have been in default under the terms of the A&R Credit Agreement;
- (l) NorZinc shall have received the required acceptance of the TSX to the transactions contemplated in the Arrangement Agreement;
- (m) all covenants of RCF under the Arrangement Agreement to be performed or complied with on or before the Effective Time which have not been waived by NorZinc shall have been duly performed or complied with by RCF in all material respects;
- (n) the representations and warranties made by RCF in the Arrangement Agreement shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties made by RCF as of a specified date, in which event such representations and warranties shall be true and correct as of such specified date); and
- (o) RCF shall, following receipt of the Final Order and at least one (1) Business Day prior to the Effective Date, transfer or cause to be transferred to the Depositary sufficient funds in order to provide the Depositary with sufficient funds to pay the aggregate Consideration payable for the Shares outstanding pursuant to the Plan of Arrangement (other than with respect to Shareholders exercising Dissent Rights as provided in the Plan of Arrangement), into escrow with the Depositary (the terms and conditions of such escrow to be satisfactory to NorZinc and RCF, each acting reasonably).

See “*The Arrangement Agreement – Conditions Precedent to the Arrangement*”.

Recommendation of the Special Committee

The Special Committee of independent directors of the Board was formed to consider the Arrangement and to make recommendations to the Board with respect thereto. After careful consideration, including a thorough review of the Arrangement Agreement, the A&R Credit Agreement, the advice of NBF and Scotiabank, the Valuation, the NBF Fairness Opinion and the Scotiabank Fairness Opinion, as well as a thorough review of other matters, including the matters discussed under the heading “*Background to the Arrangement – Purposes and Reasons for the Recommendation*,” and taking into account the best interests of NorZinc and the impact on stakeholders of NorZinc and consultation with its financial and legal advisors, the Special Committee unanimously determined that the Arrangement is fair to Shareholders, other than RCF and its affiliates, and that the Arrangement is in the best interests of NorZinc. Accordingly, the Special Committee unanimously recommended that the Board recommend that Securityholders approve the Arrangement and that the Board approve the Arrangement Agreement.

See “*Background to the Arrangement – Fairness Opinions*”.

Compensation to the Special Committee

The members of the Special Committee received the following remuneration in connection with the Arrangement: (i) \$1,000 to each member of the Special Committee (other than the Chair of the Special Committee) for each meeting attended; and (ii) \$1,100 to the Chair of the Special Committee for each meeting attended. The Special Committee held 16 meetings for a total of \$16,000 to each member of the Special Committee (other than the Chair of the Special Committee) and \$17,600 to the Chair of the Special

Committee. The fees payable to the members of the Special Committee were not conditional on the completion of the Arrangement or a particular finding of the Special Committee.

The members of special committees are typically entitled to compensation due to the considerable time and effort needed to discharge their additional duties. In recommending and approving the compensation structure, the Board considered, among other things, precedent compensation structures for special committees formed for purposes comparable to those for which the Special Committee was formed, the nature and scope of the privatization transaction proposed by RCF and the time expected to be required by the Special Committee members and Chair, and potential advantages and disadvantages of alternative compensation arrangements. The Board approved and set the compensation structure when the Special Committee was created.

Recommendation of the Board

After careful consideration, including a thorough review of the Arrangement Agreement, the A&R Credit Agreement, the advice of Scotiabank, the Valuation, the NBF Fairness Opinion and the Scotiabank Fairness Opinion, as well as a thorough review of other matters, including the matters discussed under the heading *"Background to the Arrangement – Purposes and Reasons for the Recommendation"* and taking into account the best interests of NorZinc and the impact on stakeholders of NorZinc and consultation with its financial and legal advisors, the Board unanimously determined that the Arrangement is fair to Shareholders, other than RCF and its affiliates, and that the Arrangement is in the best interests of NorZinc. **Accordingly, the Board approved the Arrangement and recommends that Securityholders vote FOR the Arrangement Resolution.**

See *"Background to the Arrangement - Recommendation of the Board"* and *"Background to the Arrangement – Purposes and Reasons for the Recommendation"*.

Purposes and Reasons for the Recommendation

In the course of their evaluation, the Board and Special Committee carefully considered a variety of factors with respect to the Arrangement, including, among others, the following:

- **Certain and immediate value for Shareholders.** The Consideration payable to Shareholders pursuant to the Arrangement is all cash which provides Shareholders with the opportunity to immediately realize cash for their investment.
- **Significant growth and debt repayment funding required.** The Company requires significant funding to advance its Prairie Creek Project particularly at this crucial point as major work on site and access development is in progress. The Company currently has limited cash, and negative working capital, to fund the necessary capital projects, significant debt that is subject to covenants, including the need to enter into a large near-term financing. The Company has been seeking funding to support its long-term business plan since early 2021 and has been unsuccessful to date. Equity financing sufficient to satisfy covenants on the debt, repay debt and fund the progress of the Company's business plan, if available, may be significantly dilutive to Shareholders.
- **Status of debt obligations.** As at September 29, 2022, the Company had US\$6.14 million including capitalized interest in debt which is outstanding. As is typical for companies at the stage of the Company, the debt is subject to a number of conditions and covenants. The Company has been trying to satisfy certain of these covenants without success and believes there is a material risk of failure. Failure to satisfy such covenants would give rise to an event of default and trigger an obligation to repay the facility. The Company expects that it would be unable to satisfy such an obligation and that it could be exposed to creditor enforcement proceedings that may significantly prejudice, or deprive, Shareholders of any value of their investment.

- **Arm's length negotiations and attractive value relative to alternatives.** The Consideration is more favourable (and can be achieved with less risk) than the value that might have been realized through pursuing other alternatives available to the Company and is a result of a rigorous strategic process that was undertaken at arm's length with the oversight and participation of the Board, the Special Committee and the Company's external financial and legal advisors. As part of this process, the Company sought alternative transactions and negotiated with RCF to determine the best possible conditions for the Arrangement and the position of RCF in relation to alternative transactions.
- **Project execution and development risk.** The Consideration provides Shareholders with certainty of value without the near and long-term risk associated with the development and execution of the Company's Project. To that end, it will be several years before the Prairie Creek Project reaches commercial production, if at all.
- **Valuation.** NBF provided a Valuation to the Special Committee which concludes that, subject to the analyses, assumptions, qualifications and limitations discussed therein, as of September 29, 2022, the fair market value of the Company is in the range of \$0.03 to \$0.07 per share. The Consideration is within the fair market value set out in the Valuation.
- **Fairness Opinions.** Each of NBF and Scotiabank, have provided the Special Committee and Board, respectively, with a fairness opinion from their financial advisors to the effect that, as of the date hereof, subject to the assumptions, limitations and qualifications set out therein, the Consideration is fair from a financial point of view to Shareholders, other than RCF and its affiliates.
- **Dissent Rights.** The terms of the Arrangement provide that registered Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares in accordance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement (as described in the Plan of Arrangement attached as Schedule B to the Circular).
- **Support of NorZinc Directors and Officers.** RCF has entered into the RCF Voting Agreements with each of the Locked-Up Securityholders, pursuant to which the Locked-Up Securityholders have agreed, subject to the terms and conditions of the RCF Voting Agreement, to, among other things, vote their Shares or other Securities they hold in the Company in favour of the Arrangement.
- **Ability to Respond to Superior Proposals.** Subject to the terms of the Arrangement Agreement, the Board is able to respond to any *bona fide* written proposal from a third party that, if consummated, may lead to a transaction more favourable to Shareholders, from a financial point of view, than the Arrangement. The Termination Fee payable by the Company in certain circumstances, would not, in the view of the Board and the Special Committee, after consultation with their legal and financial advisors, preclude a third party from potentially making a Superior Proposal.

See "*Background to the Arrangement – Purposes and Reasons for the Recommendation*".

Arrangement Agreement

On September 29, 2022, NorZinc and RCF entered into the Arrangement Agreement, pursuant to which it was agreed, among other things, to implement the Arrangement in accordance with and subject to the terms and conditions contained therein and in the Plan of Arrangement. See "*Arrangement Agreement*".

Concurrently with the Arrangement Agreement, NorZinc and RCF entered into the A&R Credit Agreement. See "*A&R Credit Agreement*".

RCF Voting Agreements

RCF has entered into a RCF Voting Agreement with Locked-Up Securityholders (consisting of each of the directors and officers of NorZinc), pursuant to which such Locked-Up Securityholders have agreed, subject to the terms and conditions of RCF Voting Agreements, to vote their Shares, Options, Warrants, RSUs and DSUs in favour of the Arrangement Resolution. Such Locked-Up Securityholders collectively beneficially own or exercise control or direction over Shares, representing approximately 0.81% of the outstanding Shares and 5.88% of the Securities entitled to vote on the resolution approving the transaction. Locked-Up Securityholders holding in the aggregate approximately 0.71% of the outstanding Shares are entitled to vote on the resolution of disinterested Shareholders, which excludes the votes attached to Shares held by Mr. Rohan Hazelton.

See “*RCF Voting Agreements*”.

Scotiabank Fairness Opinion

Scotiabank was retained by the Board to provide an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders (other than RCF and its affiliates) pursuant to the Arrangement. Scotiabank delivered to the Board the Scotiabank Fairness Opinion advising that, as of September 29, 2022, and based upon and subject to the assumptions, qualifications and limitations contained therein, the Consideration to be received by Shareholders (other than RCF and its affiliates) is fair from a financial point of view to such Shareholders. The full text of the Scotiabank Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Scotiabank Fairness Opinion, is attached as Appendix “F”. The summary of the Scotiabank Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Scotiabank Fairness Opinion.

The Scotiabank Fairness Opinion is not a recommendation to any Securityholders as to how to vote or act on any matter relating to the Arrangement. The Scotiabank Fairness Opinion is only one factor that was taken into consideration by the Board in making its determination to recommend that Securityholders vote in favour of the Arrangement Resolution. Scotiabank provided its opinion solely for the information and assistance of the Board in connection with its consideration of the Arrangement and is not to be used or relied on by any other Person nor be summarized, published, reproduced, disseminated, quoted from or referred to, without the prior written consent of Scotiabank, which consent has been obtained for the purposes of its inclusion in this Circular. The Board urges the Securityholders to review the Scotiabank Fairness Opinion carefully and in its entirety.

See “*Background to the Arrangement – Scotiabank Fairness Opinion*” in this Circular and Appendix “F”.

NBF Fairness Opinion

NBF was retained by the Special Committee to provide an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders (other than RCF and its affiliates) pursuant to the Arrangement. NBF delivered to the Board the NBF Fairness Opinion advising that, as of September 29, 2022, and based upon and subject to the assumptions, qualifications and limitations contained therein, the Consideration to be received by Shareholders (other than RCF and its affiliates) is fair from a financial point of view to such Shareholders. The full text of the NBF Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the NBF Fairness Opinion, is attached as Appendix “G”. The summary of the NBF Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the NBF Fairness Opinion.

The NBF Fairness Opinion is not a recommendation to any Securityholder as to how to vote or act on any matter relating to the Arrangement. The NBF Fairness Opinion is only one factor that was taken into consideration by the Special Committee and the Board in making its determination to recommend that Securityholders vote in favour of the Arrangement Resolution. The Board urges Securityholders to review the NBF Fairness Opinion carefully and in its entirety.

See “*Background to the Arrangement – Valuation and NBF Fairness Opinion*” in this Circular and Appendix “G”.

Formal Valuation

NBF delivered to the Special Committee the Valuation, which reflects NBF's determination that, as of September 29, 2022, and based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, the fair market value of the Shares was in the range of \$0.03 and \$0.07 per Share.

A copy of the Valuation is attached as Appendix “G”. The Valuation is not a recommendation to any Securityholder as to how to vote or act on any matter relating to the Arrangement.

See “*Background to the Arrangement – Valuation and NBF Fairness Opinion*” in this Circular and Appendix “G”.

Parties to the Arrangement

NorZinc is a corporation existing under the laws of the Province of British Columbia and is a “reporting issuer” in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and is currently listed on the TSX (symbol: NZC) and quoted on the OTCQB (symbol: NORZF).

RCF is a limited liability corporation existing under the laws of Delaware. RCF is a mining-focused private investment fund that partners with companies to build strong, successful, innovative and sustainable businesses that strive to produce superior returns to all stakeholders. RCF's head office is located at 1400 Wewatta Street, Suite 850, Denver, CO 80202.

Letter of Transmittal

For each registered Shareholder there is a Letter of Transmittal accompanying this Circular. In order for a registered Shareholder to receive the Consideration to which it is entitled, such registered Shareholder must deposit the certificate(s) representing his, her or its Shares with the Depositary. The Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, must accompany all certificates or DRS Statements, as applicable, for Shares deposited for payment pursuant to the Arrangement.

Any Shareholder whose Shares are registered in the name of a broker, investment dealer, bank, trust corporation, trustee or other nominee should contact that nominee for assistance in depositing such Shares and should follow the instructions of such nominee in order to deposit such Shares with the Depositary.

See “*The Arrangement- Exchange of Securities*”.

Court Approval

The Arrangement requires approval by the Court pursuant to Section 291 of the BCBCA. Prior to the mailing of this Circular, NorZinc obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and other procedural matters. A copy of the Interim Order is attached hereto as Appendix “C”. Copies of the Notice of Hearing and Petition in respect of NorZinc's application for the Final Order are attached hereto as Appendix “D”.

Subject to the terms of the Arrangement Agreement and, if the Arrangement Resolution is approved at the Meeting, NorZinc intends to apply to the Court for the Final Order. The hearing of NorZinc's application for the Final Order is expected to take place at the courthouse of the Court at 800 Smithe Street, Vancouver, British Columbia on or about December 8, 2022 at 9:45 a.m. (PST) or as soon thereafter as counsel may be heard. Please see the Notice of Hearing and Petition, attached as Appendix “D” to this Circular, with respect to the hearing of the application for the Final Order for further information on participating or

presenting evidence at the hearing for the Final Order. At the hearing, the Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement. Any Securityholder who wishes to participate, appear, to be represented, and to present evidence or arguments at the hearing must file and serve a Response to Petition and satisfy the other requirements of the Court, as directed in the Interim Order appended hereto as Appendix "C" and as the Court may direct in the future. In the event that the hearing is postponed, adjourned or rescheduled then, subject to further direction of the Court, only those Persons having previously served a Response to Petition in compliance with the Interim Order will be given notice of the new date. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

See "*The Arrangement – Court Approval*".

Interests of Certain Directors and Executive Officers of NorZinc in the Arrangement

In considering the recommendation of the Board, Securityholders should be aware that certain members of the Board and the executive officers of NorZinc have interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of Securityholders generally.

See "*Background to the Arrangement - Interests of Certain Persons in the Arrangement*".

The Arrangement Agreement

The Arrangement Agreement provides for the Arrangement and matters related thereto. Under the Arrangement Agreement, NorZinc has agreed to, among other things, call the Meeting to seek approval of the Arrangement Resolution by Securityholders and, if approved, apply to the Court for the Final Order.

See "*The Arrangement Agreement*".

Dissent Rights

Pursuant to the Interim Order, registered Shareholders as at the close of business on the Record Date have been granted Dissent Rights in connection with the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of the Shares in accordance with the provisions of Sections 237 to 247 of the BCBCA, as may be modified by the Interim Order and the Plan of Arrangement, copies of which are attached as Appendix "E", Appendix "C" and Appendix "B", respectively, to this Circular, and as may be modified by any further Order of the Court. **A registered Shareholder as at the close of business on the Record Date who wishes to exercise his, her or its Dissent Rights must ensure that a written notice is sent to NorZinc c/o DuMoulin Black LLP, Attn: Brian Lindsay, 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5, or blindsay@dumoulinblack.com not later than 5:00 p.m. (PST) on December 1, 2022 (or by 5:00 p.m. on the second business day immediately preceding the date that any adjourned or postponed Meeting is reconvened), and must otherwise strictly comply with the requirements of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and any further Order of the Court, and failure to do so may result in the loss of such registered Shareholder's Dissent Rights.** Accordingly, each registered Shareholder who might desire to exercise Dissent Rights should carefully consider and comply with Sections 237 to 247 of the BCBCA, as may be modified by the Plan of Arrangement, the Interim Order and any further Order of the Court, and consult his, her or its independent legal advisor.

See "*Rights of Dissenting Shareholders*".

Stock Exchange Delisting and Reporting Issuer Status

NorZinc and RCF have agreed to use their commercially reasonable efforts to cause the Shares to be delisted from the TSX and cease to be quoted on the OTCQB, and trading of the Shares in the public market will no longer be possible with effect as soon as practicable following the closing of the Arrangement. Following the Effective Date, it is expected that RCF will cause NorZinc to apply to cease to be a reporting issuer under the securities legislation of each of the provinces and territories in Canada under which it is

currently a reporting issuer (or equivalent) or take or cause to be taken such other measures as may be appropriate to ensure that NorZinc is not required to prepare and file continuous disclosure documents. See “*Arrangement Agreement – Effect of Arrangement*”.

Risk Factors

If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated. If the Arrangement is not completed, the Bridge Loan, including all accrued by unpaid interests and all costs and charges payable under the A&R Credit Agreement will become immediately due and payable in full by NorZinc to RCF within seven (7) Business Days of such termination. NorZinc does not have sufficient funds to repay this amount and there is no assurance that NorZinc will be able secure the funding required to repay the Bridge Loan. If the Bridge Loan is repaid before the maturity date, a prepayment make-whole interest is payable to the lender See “*Risk Factors*”. In certain limited termination circumstances, NorZinc will be required to pay to RCF a Termination Fee in the amount of US\$250,000.

The risk factors described under “*Risk Factors*” should be carefully considered by Securityholders.

MI 61-101 Requirements

NorZinc is subject to MI 61-101. MI 61-101 regulates transactions which raise the potential for conflicts of interest and is intended to ensure that all securityholders are treated in a manner that is fair and that is perceived to be fair with respect to these types of transactions. The Arrangement is a “business combination” (as defined in MI 61-101) and, accordingly, the requirements of MI 61-101 apply, including the requirements to obtain majority approval of the Arrangement from minority Shareholders and a valuation of the Shares from an independent valuator.

Income Tax Considerations

Securityholders should consult their own tax advisors about the applicable Canadian, United States and foreign federal, provincial, state and local tax consequences of the Arrangement.

For a summary of certain material Canadian income tax consequences of the Arrangement to Shareholders, see “*Certain Canadian Federal Income Tax Considerations*”. **This summary is not intended to be legal or tax advice to any particular Securityholder.**

This Circular does not address the tax consequences of the Arrangement to holders of Warrants, Options, DSUs or RSUs or any other employment-related equity award. Such holders should consult their own tax advisors in this regard.

GLOSSARY

In this Circular, unless there is something in the subject matter inconsistent therewith, the following terms will have the respective meanings set out below, words importing the singular number will include the plural and vice versa and words importing any gender will include all genders.

Term	Definition
A&R Credit Agreement	Has the meaning ascribed to such term under the heading " <i>A&R Credit Agreement</i> ".
Acquisition Proposal	<p>Means, other than the transactions contemplated by the Arrangement, any offer, proposal, expression of interest, or inquiry, whether or not in writing, from any Person or group of Persons (other than RCF or any of its affiliates) after the date hereof relating to:</p> <ul style="list-style-type: none"> (i) any acquisition or sale, direct or indirect (including by way of option, lease or joint venture), of: <ul style="list-style-type: none"> (A) the assets of NorZinc and/or one or more of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of NorZinc and its subsidiaries, taken as a whole; or (B) 20% or more of any voting or equity securities, or any securities exchangeable for or convertible into voting or equity securities, of NorZinc or any of its subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the consolidated assets of NorZinc and its subsidiaries, taken as a whole; (ii) any take-over bid, tender offer or exchange offer for any class of voting or equity securities, or any securities exchangeable for or convertible into voting or equity securities, of NorZinc that, if consummated, would result in such Person or Persons beneficially owning 20% or more of any class of voting or equity securities of NorZinc; (iii) a plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, lease, joint venture, partnership, liquidation, dissolution or other similar transaction involving NorZinc or any of its subsidiaries; (iv) any transaction or series of transactions similar to those referred to in paragraphs (i), (ii), or (iii) above involving a Party or any of its subsidiaries; or (v) any public announcement of an intention to do any of the foregoing.
affiliate	Has the meaning ascribed thereto in the NI 45-106 – Prospectus Exemptions, in force as of the date of the Arrangement.

Term	Definition
allowable capital loss	Has the meaning as set forth under the heading “ <i>Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada –Disposition of Shares</i> ”.
Analyst Case	Has the meaning ascribed to it under the heading “ <i>Fairness Opinions - Valuation Summary – Net Asset Value</i> ”.
Arrangement	Means the Arrangement of NorZinc under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement and the Plan of Arrangement or made at the direction of the Court in the Final Order (with the prior written consent of NorZinc and RCF, each acting reasonably).
Arrangement Agreement	Means the Arrangement Agreement dated September 29, 2022, together with the schedules attached thereto, as amended, amended and restated or supplemented from time to time.
Arrangement Resolution	Means the special resolution to be considered and, if thought fit, passed by the Securityholders at the Meeting to approve the Arrangement which is substantially in the form of Appendix “A” hereto.
BCBCA	Means the <i>Business Corporations Act</i> (British Columbia).
Board	Means the Board of Directors of NorZinc.
Board Recommendation	Means the unanimous recommendation of the Board to the Securityholders that they vote in favour of the Arrangement Resolution.
Bridge Loan	Has the meaning ascribed to such term under the heading “ <i>A&R Credit Agreement</i> ”.
Broadridge	Means Broadridge Financial Solutions, Inc.
Business Day	Means any day, other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia.
Canada–US Tax Treaty	Means the <i>Canada-United States Income Tax Convention (1980)</i> , as amended.
CDS	Means Canadian Depository for Securities.
CEO	Means Chief Executive Officer.
CFO	Means Chief Financial Officer.
Change in Recommendation	Has the meaning ascribed to such term under the heading “ <i>Termination of the Arrangement Agreement – RCF Termination Rights</i> ”.

Term	Definition
Change of Control	Means a change of control of the Company as defined in each of the Fulton Agreement, Hazelton Agreement, Lee Agreement, and Portka Agreement.
Circular	Means this management information circular including the Notice of Meeting and all appendices hereto dated October 31, 2022.
Company	Means NorZinc Ltd.
Computershare	Means Computershare Investor Services Inc.
Consideration	Means \$0.0325 in cash per Share that is issued and outstanding immediately prior to the Effective Time.
Court	Means the Supreme Court of British Columbia.
COVID-19	Means the novel coronavirus.
Depository	Means Computershare Investor Services Inc., in its capacity as depository for the Arrangement.
Dissent Rights	Means the rights of dissent in respect of the Arrangement under Sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement.
Dissenting Shareholders	Means a registered Shareholder as at the close of business on the Record Date who has duly and validly exercised its Dissent Right and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and who is ultimately determined to be entitled to be paid the fair value of its Shares.
DRS	Means Direct Registration System.
DRS Statement	Means a statement evidencing ownership of the DRS security.
DSU	Means the outstanding deferred share units of NorZinc issued under the DSU Plan.
DSU Holders	Means at any time, the holders of DSUs.
DSU Participant	Means a holder of DSUs immediately prior to the Effective Time.
DSU Plan	Means the Amended and Restated Deferred Share Unit Plan of NorZinc with an effective date of June 20, 2014, as amended and restated on June 15, 2021.
DTC	Means Depository Trust Company.

Term	Definition
Effective Date	Means December 13, 2022 or such other date as agreed upon by NorZinc and RCF in writing.
Effective Time	Means 12:01 a.m. (PST) on the Effective Date, or such other time as NorZinc and RCF may agree upon in writing.
Encumbrances	Means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.
EV	Has the meaning ascribed to it under the heading “ <i>Fairness Opinions – Valuation – Approach and Methodology Used in Valuation</i> ”.
EV / Resources	Has the meaning ascribed to it under the heading “ <i>Fairness Opinions - Valuation Summary - Comparable Company Trading Analysis</i> ”.
EV / Study NAV	Has the meaning ascribed to it under the heading “ <i>Fairness Opinions - Valuation Summary - Comparable Company Trading Analysis</i> ”.
Fairness Opinions	Means, together, the NBF Fairness Opinion and Scotiabank Fairness Opinion.
Final Order	Means the final order of the Court pursuant to Section 291 of the BCBCA made in connection with the approval of the Arrangement, including all amendments thereto made prior to the Effective Time, in a form acceptable to both NorZinc and RCF, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both NorZinc and RCF, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both NorZinc and RCF, each acting reasonably).
First Proposal	Has the meaning as set forth under the heading “ <i>Background to the Arrangement</i> ”.
Fulton Agreement	Has the meaning as set forth under the heading “ <i>Termination and Change of Control Benefits</i> ”.
Good Reason	Has the meaning ascribed thereto in the Hazelton Agreement.
Governmental Entity	Means any applicable (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body or arbitrator, commission, board, bureau or agency, whether domestic or foreign, (ii) any subdivision, agency, commission, board or authority of any of the foregoing, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the

Term	Definition
	foregoing, or (iv) any stock exchange, including the TSX, or over-the-counter securities marketplace, including the OTCQB.
Hazelton Agreement	Has the meaning as set forth under the heading “ <i>Termination and Change of Control Benefits</i> ”.
Holder	Has the meaning as set forth under the heading “ <i>Certain Canadian Federal Income Tax Considerations</i> ”.
IFRS	Means International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted in the relevant jurisdiction, as the same may be amended, supplemented or replaced from time to time.
Interim Order	Means the Interim Order of the Court made pursuant to Section 291 of the BCBCA, in a form acceptable to both NorZinc and RCF, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as the same may be amended by the Court (provided that any such amendment is acceptable to NorZinc and RCF, each acting reasonably).
Intermediary	Has the meaning as set forth under the heading “ <i>Management Information Circular</i> ”.
Last Financial Year	Means the Company’s most recently completed financial year ended December 31, 2021.
Laws	Means, with respect to any Person, any applicable laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other legally binding requirements, whether domestic or foreign, and the terms and conditions of any authorization of or from any Governmental Entity, and, for greater certainty, includes Canadian securities Laws and U.S. securities Laws.
Lee Agreement	Has the meaning as set forth under the heading “ <i>Termination and Change of Control Benefits</i> ”.
Letter of Transmittal	Means the Letter of Transmittal sent to Shareholders for use in connection with the Arrangement.
Locked-Up Securityholders	Means the directors and officers of NorZinc, each of whom have entered into RCF Voting Agreements.
Matching Period	Has the meaning ascribed to such term under the heading “ <i>The Arrangement Agreement - Non-Solicitation</i> ”.
Material Adverse Effect	Means, in respect of any Person, any change, effect, event, circumstance or occurrence that, individually or in the aggregate with other such changes, effects, events or circumstances, has had or would reasonably be expected to have a material adverse effect on the business, results of operations or

Term	Definition
	<p>financial condition of such Person and its subsidiaries, taken as a whole; provided that no change, effect, event or circumstance resulting from or attributable to any of the following shall be deemed to be, or taken into account in determining whether there has been or would reasonably expected to be, a Material Adverse Effect:</p> <ul style="list-style-type: none"> (i) the announcement of the execution of the Arrangement Agreement or the transactions contemplated hereby or the performance of any obligation hereunder; (ii) general political, economic or financial conditions in Canada or the United States; (iii) the state of securities or commodity markets in general; (iv) any change in applicable Laws or in the interpretation or application thereof by any Governmental Entity provided that such change does not have the effect of expropriating or materially reducing the ownership interest in, or rights to, the property and property interests of that Person; (v) any change in IFRS or in the interpretation or application thereof by any Governmental Entity; (vi) the actual or potential existence, occurrence or continuation of any force majeure events, including any earthquakes, floods, hurricanes, disasters, an outbreak or escalation of hostilities, disease, war, acts of terrorism, political instability or any other national, international or regional calamity, crisis, emergency, epidemic, pandemic (including the COVID-19 pandemic), or natural disaster, act of God or any governmental or other response to any of the foregoing, in each case whether or not involving Canada, the United States of America or any other region where the Parties or any subsidiary conducts business or has operations; (vii) changes affecting the mining industry generally or the price of silver, zinc or lead; (viii) any action taken (or omitted to be taken), in the case of NorZinc or any of its subsidiaries, that is consented to in writing by RCF; (ix) any action taken (or omitted to be taken), in the case of NorZinc or any of its subsidiaries, upon the express written request of RCF or expressly required by the Arrangement Agreement; and (x) any change, in and of itself, in the market price or trading volume of such Person's common shares (it being understood that the facts or occurrences giving rise to or contributing to such change may be taken into account in determining whether there has been, or will be, a Material Adverse Effect); <p>provided that, in the case of clauses (ii), (iii), (iv), (v), (vi) and (vii), any such change, effect, event or circumstance shall not be excluded to the extent the</p>

Term	Definition
	same disproportionately adversely affects (individually or together with other changes, effects, events or circumstances) such Person and its subsidiaries, taken as a whole, as compared to other similarly situated Persons operating in the same industry in which such Person and its subsidiaries operate.
Material Contract	<p>Means any contract to which NorZinc or any of its subsidiaries is party:</p> <ul style="list-style-type: none"> (a) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect; (b) under which such Person or any of its subsidiaries has directly or indirectly guaranteed any liabilities or obligations of a third party in excess of \$500,000 in the aggregate; (c) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of \$500,000; (d) such as a lease, sublease, license or right of way or occupancy agreement for real property which has a value in excess of \$500,000 and that is material to the business or to the operations of NorZinc, taken as a whole; (e) providing for the establishment, organization or formation of any joint venture or lease that is material to it; (f) under which such Person or any of its subsidiaries is obligated to make or expects to receive payments in excess of \$500,000 over the remaining term of the contract; (g) that limits or restricts such Person or any of its subsidiaries from engaging in any line of business or any geographic area in any material respect; (h) between a Person or any of its subsidiaries, on the one hand, and any director or executive officer of the Person, on the other hand; (i) that is a shareholders agreement, registration rights agreement, voting trust, proxy or similar agreement, arrangement or commitment with respect to any shares or other equity interests of the Person or its subsidiaries or any other contract relating to disposition, voting or dividends with respect to any shares or other equity securities of the Person or any of its subsidiaries other than any such contract between two or more wholly-owned subsidiaries of the Person or between the Person and one or more of its wholly-owned subsidiaries; (j) providing for indemnification by the Person or its subsidiaries of another Person, other than contracts for goods or services, contracts with directors or officers of the Person or its subsidiaries in their capacity as such or contracts which provide for indemnification obligations of less than \$500,000;

Term	Definition
	<p>(k) that is a material agreement with a Governmental Entity, or an agreement with any Aboriginal group, or other organizations with authority to represent such groups; and</p> <p>(l) that is otherwise material to such Person and its subsidiaries, considered as a whole and for greater certainty, the Material Contracts listed in the NorZinc Disclosure Letter.</p>
MD&A	Means Management Discussion and Analysis.
Meeting	Means the special meeting of NorZinc Securityholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order at the office of DuMoulin Black LLP, 10th Floor of 595 Howe Street, Vancouver, British Columbia on Monday, December 5, 2022 at 11:00 a.m. (PST) for the purpose of considering and, if thought fit, approving the Arrangement Resolutions.
MI 61-101	Means Multilateral Instrument 61-101 - <i>Protection of Minority Security Holders in Special Transactions</i> .
Mineral Rights	All of NorZinc's and its subsidiaries' mineral interests and rights, in each case, either existing under contract, by operation of Law or otherwise.
Mutual Conditions	Has the meaning as set forth under the heading " <i>The Arrangement Agreement - Conditions Precedent to the Arrangement – Mutual Conditions</i> ".
NAV	Has the meaning ascribed to it under the heading " <i>Fairness Opinions – Valuation – Approach to Value</i> ".
NAVPS	Has the meaning ascribed to it under the heading " <i>Fairness Opinions – Valuation Summary – Net Asset Value</i> ".
NBF	Means National Bank Financial Inc.
NBF Engagement Letter	Means the engagement letter entered into between NBF and NorZinc on August 19, 2022, pursuant to which NBF agreed to provide the Special Committee a fairness opinion in respect of the proposed transaction with RCF and to provide the Valuation of the fair market value of the Shares in accordance with MI 61-101.
NBF Fairness Opinion	Means the oral and subsequent written opinion of NBF that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders (other than RCF and its affiliates) is fair, from a financial point of view, to such Shareholders.
NI 43-101	Means National Instrument 43-101— <i>Standards of Disclosure for Mineral Projects</i> .

Term	Definition
NI 54-101	Means National Instrument 54-101 – <i>Communication with Beneficial Owners of Securities of a Reporting Issuer</i> .
NOBO	Has the meaning ascribed to it under the heading “ <i>The Meeting and General Proxy Information – Non-Registered Holders</i> ”.
Non-Resident Dissenting Holder	Has the meaning as set forth under the heading “ <i>Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada - Dissenting Shareholders</i> ”.
Non-Resident Holder	Has the meaning as set forth under the heading “ <i>Certain Canadian Federal Income Tax Considerations - Holders Not Resident in Canada</i> ”.
NorZinc	Means NorZinc Ltd.
NorZinc Conditions	Has the meaning as set forth under the heading “ <i>The Arrangement Agreement - Conditions Precedent to the Arrangement- Conditions to Obligations of RCF</i> ”.
NorZinc Disclosure Letter	Means the letter dated September 29, 2022 delivered by NorZinc to RCF with respect to certain matters in the Arrangement Agreement.
NorZinc Filings	Means disclosed by NorZinc in its public disclosure filings since December 31, 2020 or disclosed in the NorZinc Disclosure Letter.
Notice of Dissent	Has the meaning as set forth under the heading “ <i>Rights of Dissenting Shareholders</i> ”.
Notice of Hearing and Petition	Means the notice and petition set forth in Appendix “D”.
Notice of Meeting	Means the NorZinc Ltd. Notice of Special Meeting of Securityholders dated 31 st October, 2022.
Notice Shares	Has the meaning as set forth under the heading “ <i>Rights of Dissenting Shareholders</i> ”.
OBO	Has the meaning ascribed to it under the heading “ <i>The Meeting and General Proxy Information - Non-Registered Holders</i> ”.
Optionholders	Means at any time, the holders of Options.
Options	Means the options issued pursuant to the Stock Option Plan to purchase Shares.
Order	Means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, or decrees of any Governmental Entity (in each case, whether temporary, preliminary or permanent).

Term	Definition
OTCQB	Means the OTCQB Venture Market.
Outside Date	Means the date by which the Arrangement contemplated by the Arrangement Agreement is to be completed, which date shall be December 16, 2022 or such later date as may be agreed to in writing by the parties.
P / Analyst NAV	Has the meaning ascribed to it under the heading “ <i>Fairness Opinions - Valuation Summary - Comparable Company Trading Analysis</i> ”.
P / Base Case NAV	Has the meaning ascribed to it in the Valuation, attached as Appendix “G”.
P / Upside Case NAV	Has the meaning ascribed to it in the Valuation, attached as Appendix “G”.
Parties	Means RCF and NorZinc, and “ Party ” means either one of them.
Permit	Means any license, permit, certificate, consent, order, grant, approval, agreement, classification, restriction, registration or other authorization of, from or required by any Governmental Entity.
Person	Means an individual, partnership, trust, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.
Plan of Arrangement	Means the Plan of Arrangement set forth in Appendix “B”.
Portka Agreement	Has the meaning as set forth under the heading “ <i>Termination and Change of Control Benefits</i> ”.
Prairie Creek Project or Project or Prairie Creek	Means the Company’s mine located in traditional Dene territory in Canada’s Northwest Territories, consisting of the mine and surrounding land and access.
Prior Credit Agreement	Means the existing credit agreement among NorZinc and RCF dated May 19, 2022.
Proposed Amendments	Has the meaning as set forth under the heading “ <i>Certain Canadian Federal Income Tax Considerations</i> ”.
proxy	Means the form of proxy accompanying to the Circular.
Proxy Solicitation Materials	Means the Notice of Meeting, the Circular and the instruments of proxy and VIF.
Purchaser	Means RCF VI CAD LLC.
RCF	Means RCF VI CAD LLC.

Term	Definition
RCF Conditions	Has the meaning as set forth under the heading “ <i>The Arrangement Agreement - Conditions Precedent to the Arrangement- Conditions to Obligations of NorZinc</i> ”.
RCF Voting Agreements	Means the voting and support agreements (including all amendments thereto) between RCF and the Locked-Up Securityholders, as more particularly described under the heading “ <i>RCF Voting Agreements</i> ”.
Record Date	Means October 26, 2022.
Representatives	Has the meaning ascribed to such term under the heading “ <i>The Arrangement Agreement - Non-Solicitation</i> ”.
Required Securityholder Approval	Means the requisite approval for the Arrangement Resolution by not less than: (i) 66⅔% of votes cast by Shareholders present in person or represented by proxy at the Meeting; (ii) 66⅔% of the votes cast by Securityholders, voting together as a single class on the basis of one vote per Share held, one vote per Option held, one vote per Warrant held, one vote per RSU held, and one vote per DSU held, present in person or represented by proxy at the Meeting; and (iii) a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting excluding for this purpose votes attached to the Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.
Resident Dissenting Holder	Has the meaning as set forth under the heading “ <i>Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Shareholders</i> ”.
Resident Holder	Has the meaning as set forth under the heading “ <i>Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada</i> ”.
RESP	Means Registered Education Savings Plan.
RRIF	Means Registered Retirement Income Fund.
RRSP	Means Registered Retirement Savings Plan.
RSU	Means the outstanding share units of NorZinc issued under the RSU Plan.
RSU Holders	Means at any time, the holders of RSUs.
RSU Plan	Means the Amended and Restated Restricted Share Unit Plan of NorZinc with an effective date of June 20, 2014, as amended and restated on June 15, 2021.
Scotiabank	Means Scotia Capital Inc.

Term	Definition
Scotiabank Engagement Letter	Means the engagement letter entered into between NorZinc and Scotiabank on August 23, 2022, pursuant to which Scotiabank agreed to provide financial advisory services to the Board in respect of the proposed transaction with RCF.
Scotiabank Fairness Opinion	Means the oral and subsequent written opinion of Scotiabank that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders (other than RCF and its affiliates) is fair, from a financial point of view, to such Shareholders.
SEC	Means the U.S. Securities and Exchange Commission.
Second Proposal	Has the meaning as set forth under the heading “ <i>Background to the Arrangement</i> ”.
Securities	Collectively, Shares, Options, Warrants, RSUs and DSUs.
Securityholders	Means, collectively, Shareholders, Optionholders, Warrantholders, RSU Holders and DSU Holders and “ Securityholder ” means a Shareholder, Optionholder or Warrantholder, RSU Holder or DSU Holder.
SEDAR	Means the System for Electronic Document Analysis and Retrieval.
Shareholders	Means, at any time, the holders of Shares.
Shares	Means common shares in the capital of NorZinc.
Special Committee	Means the special committee of independent directors of the Board formed to consider the Arrangement and make recommendations to the Board with respect thereto.
Stock Option Plan	Means the Amended and Restated Stock Option Plan of NorZinc, as amended and restated on June 15, 2021.
Subject DSUs	Means the DSUs held by the Locked-Up Securityholder.
Subject Options	Means the Options held by the Locked-Up Securityholder.
Subject RSUs	Means the RSUs held by the Locked-Up Securityholder.
Subject Shares	Means the Shares held by the Locked-Up Securityholder.
Subject Warrants	Means the Warrants held by the Locked-Up Securityholder.
Superior Proposal	Means any unsolicited <i>bona fide</i> written Acquisition Proposal made after the date of this Agreement and prior to the date upon which the Arrangement Resolution is approved by Securityholders that would result in any Person becoming the beneficial owner of 100% of the outstanding Shares or all or

Term	Definition
	<p>substantially all of the consolidated assets of NorZinc and its subsidiaries and:</p> <ul style="list-style-type: none"> (i) complies with applicable securities Laws and did not result from a breach of Article 6 of the Arrangement Agreement; (ii) is reasonably capable of being completed without undue delay, taking into account, all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such proposal and their respective affiliates; (iii) is not subject to any financing condition; (iv) is not subject to any due diligence or access condition; and (v) the Board determines in its good faith judgment, in consultation with its financial advisers and its outside legal counsel and after taking into account all the terms and conditions of the Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal and their respective affiliates, would, if consummated in accordance with its terms, but without assuming away the risk of non completion, result in a transaction which is more favourable, from a financial point of view, to the Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by RCF pursuant to Section 6.1(h) of the Arrangement Agreement).
Superior Proposal Notice	Has the meaning set forth under the heading " <i>The Arrangement Agreement – Non-Solicitation</i> ".
Tax Act	Means the <i>Income Tax Act</i> (Canada), as amended, and the regulations thereunder, as amended.
Tax and Taxes	means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, <i>ad valorem</i> taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, license taxes, withholding taxes, payroll taxes, employment taxes, Canada or Quebec Pension Plan premiums, excise, severance, social security, workers' compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind

Term	Definition
	whatsoever, together with any interest and any penalties or additional amounts imposed by any Governmental Entity
Tax Returns	Means all returns, schedules, elections, declarations, reports, information returns, notices, forms, statements and other documents made, prepared or filed with any Governmental Entity or required to be made, prepared or filed with any Governmental Entity relating to Taxes.
taxable capital gain	Has the meaning as set forth under the heading “ <i>Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares</i> ”.
Termination Fee	Means an amount equal to US\$250,000.
TSX	Means the Toronto Stock Exchange.
U.S. Exchange Act	Means the United States Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder.
U.S. Securities Act	Means the United States Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder.
U.S. or US or United States	Means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.
Valuation	Means the formal valuation dated September 29, 2022 prepared by NBF for the Special Committee in accordance with and pursuant to MI 61-101.
VIF	Means a voting instruction form.
Warrantholders	Means at any time, the holders of Warrants.
Warrants	Means common share purchase warrants of NorZinc.
Willful Breach	Means a material breach of the Arrangement Agreement that is a consequence of an act or omission by NorZinc with the actual knowledge that the taking of such act or failure to act, as applicable, would, or would be reasonably expected to, cause a breach of the Arrangement Agreement.

MANAGEMENT INFORMATION CIRCULAR

This Circular has been prepared in connection with the solicitation of proxies by the management of NorZinc for use at the Meeting of the Securityholders to be held at the office of DuMoulin Black LLP, 10th Floor of 595 Howe Street, Vancouver, British Columbia on Monday, December 5, 2022 at 11:00 a.m. (PST). References in this Circular to the Meeting include any adjournment or postponement thereof.

To access the Meeting by teleconference, dial 604-899-2339 (local) or 1-877-385-4099 (toll free - Canada and USA) - followed by access code 3964073. Securityholders cannot vote their Securities at the Meeting if attending via teleconference and must either vote prior to the Meeting or attend the Meeting in person in order to have their vote cast.

Securityholders cannot vote their Securities at the Meeting if attending via teleconference and must either vote prior to the Meeting by proxy or attend the Meeting in person in order to have their vote cast.

Registered Shareholders and duly appointed proxyholders will be able to attend, ask questions and vote at the Meeting. Non-registered Shareholders (being shareholders who beneficially own shares that are registered in the name of an intermediary ("**Intermediary**") such as a bank, trust corporation, securities broker or other nominee, or in the name of a depository of which the intermediary is a participant) who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

Unless otherwise stated, the information contained in this Circular is as of October 26, 2022 and all dollar amounts referenced herein are expressed in Canadian dollars unless otherwise noted.

All capitalized terms used in this Circular but not otherwise defined herein shall have the meaning set forth under "Glossary". The information contained in this Circular is given as of October 26, 2022 except where otherwise noted.

All summaries of, and references to, the Arrangement in this Circular are qualified in their entirety by reference to the complete text of the Plan of Arrangement, a copy of which is attached as Appendix "B" to this Circular and the Arrangement Agreement, a copy of which is available free of charge on NorZinc's website at www.norzinc.com or under NorZinc's profile on SEDAR at www.sedar.com or upon request to peter.portka@norzinc.com. Securityholders are urged to carefully read the full text of the Plan of Arrangement.

The information concerning RCF and its affiliates contained in this Circular, including forward-looking information and forward-looking statements made by RCF, has been provided by RCF. Although NorZinc has no knowledge that would indicate that any statements contained herein relating to RCF or its affiliates taken from or based upon such information provided by RCF are untrue or incomplete, neither NorZinc nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the information relating to RCF, its affiliates, or for any failure by RCF to disclose facts or events that may have occurred or may affect the significance or accuracy of such information but which are unknown to NorZinc.

The Arrangement and the related Securities described herein have not been registered with, recommended by or approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Arrangement or upon the accuracy or adequacy of the information contained in this Circular and any representation to the contrary is unlawful.

Information contained in this Circular should not be construed as legal, tax or financial advice and Securityholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

Cautionary Note Regarding Forward-Looking Information and Forward-Looking Statements

This Circular and the documents incorporated into this Circular by reference contain “forward-looking information” within the meaning of applicable Canadian securities Laws and “forward-looking statements” within the meaning of applicable U.S. securities laws, collectively referred to herein as “forward looking statements”. These forward-looking statements and forward-looking information include but are not limited to statements and information as to: the Arrangement and the completion thereof; covenants of NorZinc and RCF in relation to the Arrangement; the timing for the implementation of the Arrangement, including the expected Effective Date of the Arrangement; the anticipated benefits of the Arrangement; the principal steps of the Arrangement; the process and timing of delivery of the Consideration to Securityholders following the Effective Time; the receipt of the necessary Securityholder and court approvals; the anticipated tax treatment of the Arrangement for Securityholders; statements made in, and based upon the Valuation and Fairness Opinions; statements relating to the business of RCF and NorZinc after the date of this Circular and prior to, and after, the Effective Time; the impact of the Arrangement on employees and local stakeholders; the amounts received by the directors and senior officers of NorZinc under the Arrangement; de-listing of the Shares from the TSX; ceasing of reporting issuer status of NorZinc; the expected and anticipated ongoing impact of COVID-19 on the business and operations of NorZinc and RCF; anticipated developments in the operations of NorZinc and RCF; estimates of mineral resources and mineral reserves; the realization of mineral reserve and mineral resource estimates; the future demand for and prices of commodities; the future size and growth of metals markets; expectations regarding costs of production and capital and operating expenditures; estimates of the mine life of mineral projects; expectations regarding future mine grades and recoveries; expectations regarding the costs and timing of exploration and development, and the success of such activities; 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; sales expectations; the timing and possible outcome of pending litigation in future periods; the timing and possible outcome of regulatory and permitted matters; the timing and process for obtaining Permits; projected earnings before interest, taxes, depreciation and amortization on the Prairie Creek Project; goals; strategies; future growth; planned future acquisitions (other than the Arrangement); the adequacy of financial resources; and other events or conditions that may occur in the future or future plans, projects, objectives, estimates and forecasts, and the timing related thereto.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance, often but not always use phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or statements that certain actions, events or results “may” or “could”, “would”, “might”, or “will” be taken to occur or be achieved.

These forward-looking statements and information are based on numerous assumptions, estimates, expectations, analyses and opinions, all of which are believed by management to be reasonable based on information currently available at the time such statements were made. Such assumptions include, without limitation, that the Arrangement will be completed, the ability of the Parties to receive, in a timely manner and on satisfactory terms, the necessary Court, Securityholder and other third party approvals; no material adverse change in the market price of gold and silver and other metal prices; no material impact of COVID-19 on the timing or completion of any of the Arrangement or on the operations and workforce of the Company and the Purchaser; the ability of the Parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; the Company’s and the Purchaser’s ability to obtain all necessary Permits, licenses and regulatory approvals for operations in a timely manner; the adequacy of the financial resources of the Company and the Purchaser; sustained labor stability and availability of equipment; the maintaining of positive relations with local groups; favorable equity and debt capital markets; stability in financial capital markets; favourable market fundamentals that result in sustained zinc, lead, silver and other commodity demand and prices, and such prices being materially consistent with those anticipated; the operational and economic viability of the proposed development of the Company’s mineral projects; the actual nature, size and grade of the Company’s mineral resources and reserves being materially consistent with estimates; the Company not experiencing any material accident, labour dispute or failure of plant or equipment; and

other expectations and assumptions which management believes are appropriate and reasonable. The anticipated dates provided in this Circular regarding the Arrangement may change for a number of reasons, including the inability to secure the necessary regulatory, Court, securityholder or other third party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this Circular. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statements or information will prove to be accurate.

Although NorZinc has attempted to identify in this Circular, important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements and information in this Circular and the documents incorporated by reference herein, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Such risks, uncertainties and factors include, among others: the Arrangement Agreement being terminated in certain circumstances; the failure of the Company to obtain the necessary court or securityholder approvals or otherwise satisfy the conditions to the completion of the Arrangement; the Arrangement may divert the attention of NorZinc's management; the costs associated with the Arrangement, even if the arrangement is not completed; if a third party makes a Superior Proposal, the Arrangement may not be completed and the Company may be required to pay the Termination Fee; the directors and officers of NorZinc having potentially different interests than Securityholders; 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, and the risks discussed under the heading "*Risk Factors*" and elsewhere in the Circular, including in the documents incorporated by reference in the Circular. Readers should not place undue reliance on forward-looking statements or information in this Circular, nor in the documents incorporated by reference herein. Except as required by applicable law, NorZinc disclaims any intention or obligation to update or revise any of the forward-looking statements or forward-looking information in this Circular or incorporated by reference herein, whether as a result of new information, future events or otherwise. All of the forward-looking statements made, and forward-looking information contained, in this Circular are qualified by these cautionary statements.

No broker, dealer, salesperson or other Person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by NorZinc or RCF.

The forward-looking statements and information contained in this Circular are made as of the date hereof and the Company and RCF undertake no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless required by applicable Canadian securities Laws and U.S. securities Laws. All forward-looking statements contained in this Circular are expressly qualified in their entirety by the cautionary statements set forth above and in any document incorporated by reference herein. All subsequent written and oral forward-looking statements attributable to RCF, NorZinc or to persons acting on their behalf are expressly qualified in their entirety by these cautionary statements.

Note to U.S. Securityholders Regarding Securities Law Matters

THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The solicitation of proxies made pursuant to this Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, the solicitation of proxies and transactions contemplated herein are being made in accordance with Canadian corporate and securities Laws, and this Circular has been prepared in accordance with the disclosure requirements of Canada. Securityholders should be aware that requirements under such Canadian laws may differ from requirements of the United States applicable to registration statements under the U.S. Securities Act and to proxy statements under the U.S. Exchange Act.

Financial statements included or incorporated by reference in this Circular have been prepared in accordance with IFRS, which differ from United States generally accepted accounting principles in certain material respects, and thus they may not be comparable to financial statements of United States companies.

Securityholders should be aware that the Arrangement described in this Circular may have tax consequences in both the United States and Canada which are not fully described herein. Securityholders who are resident in, or citizens of, the United States are advised to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local or other taxing jurisdiction. For a general discussion of the Canadian income tax consequences of the Arrangement to Shareholders who are not resident in Canada, see "*Certain Canadian Federal Income Tax Considerations – Holders not Resident in Canada*".

Cautionary Note to U.S. Securityholders Concerning Estimates of Mineral Reserves and Mineral Resources

The disclosure included in or incorporated by reference in this Circular uses mineral reserves and mineral resources classification terms that comply with reporting standards in Canada and are made in accordance with National Instrument 43-101—Standards of Disclosure for Mineral Projects ("**NI 43-101**"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards may differ from the requirements of the SEC that are applicable to domestic United States reporting companies. Any mineral reserves and mineral resources reported by NorZinc in accordance with NI 43-101 may not qualify as such under SEC standards. Accordingly, information included in this Circular and the documents incorporated by reference herein that describes NorZinc's mineral reserves and mineral resources estimates may not be comparable with information made public by domestic United States reporting companies subject to the SEC's reporting and disclosure requirements.

THE MEETING AND GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of NorZinc for use at the Meeting, to be held on December 5, 2022, at the time and place and for the purposes set forth in the accompanying Notice of Meeting or any postponement or adjournment thereof. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally by telephone or by other means without special compensation by the directors, officers and employees of NorZinc. NorZinc has engaged Laurel Hill Advisory Group as its shareholder communications advisor and proxy solicitation agent, to assist in the solicitation of proxies with respect to matters to be considered at the Meeting. For these

services, NorZinc will pay Laurel Hill an advisory fee of \$50,000, in addition to certain out-of-pocket expenses. The cost of solicitation will be borne by NorZinc. None of the directors of NorZinc have advised that they intend to oppose any action intended to be taken by management as set forth in this Circular.

Approval of Arrangement

At the Meeting, Securityholders will be asked to consider and to vote to approve the Arrangement Resolution approving the Arrangement.

Who can Vote?

If you are a registered Securityholder as at the Record Date, you are entitled to attend the Meeting and cast a vote for each Security registered in your name on the Arrangement Resolution as described in the Notice of Meeting. If the Securities are registered in the name of a corporation, a duly authorized officer of such corporation may attend on its behalf, but documentation indicating such officer's authority should be presented at the Meeting. If you are a registered Securityholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxy holder to vote in accordance with your instructions.

If your Shares are registered in the name of a "nominee" (usually a bank, trust corporation, securities dealer or other financial institution) through CDS or DTC, you should refer to the section entitled "*Non-Registered Holders*" set out below. It is important that your Shares, Options, Warrants be represented at the Meeting regardless of the number of Securities that you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your Proxy as soon as possible so that your Securities will be represented.

In order to become effective, the Arrangement Resolutions must be approved not less than: (i) 66⅔% of votes cast by Shareholders present in person or represented by proxy at the Meeting; (ii) 66⅔% of the votes cast by Securityholders, voting together as a single class on the basis of one vote per Share held, one vote per Option held, one vote per Warrant held, one vote per RSU held, and one vote per DSU held, present in person or represented by proxy at the Meeting; and (iii) a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting excluding for this purpose votes attached to the Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

Registered Securityholders

Appointment and Revocation of Proxies

The Persons named in the accompanying form(s) of Proxy are directors, officers or appointees of NorZinc.

A REGISTERED SHAREHOLDER, OPTIONHOLDER, WARRANTHOLDER, RSU HOLDER OR DSU HOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER, OPTIONHOLDER, WARRANTHOLDER, RSU HOLDER OR DSU HOLDER) TO ATTEND AND ACT FOR HIM, HER OR IT ON HIS, HER OR ITS BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A REGISTERED SHAREHOLDER, OPTIONHOLDER, WARRANTHOLDER, RSU HOLDER OR DSU HOLDER MUST STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF HIS, HER OR ITS NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. IF YOU APPOINT A NON-MANAGEMENT PROXYHOLDER, PLEASE MAKE THEM AWARE AND ENSURE THEY WILL ATTEND THE MEETING FOR THE VOTE TO COUNT. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH NORZINC'S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC., PROXY DEPARTMENT, 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ONTARIO M5J 2Y1, NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ADJOURNMENT THEREOF. NOTWITHSTANDING THE FOREGOING, THE

CHAIRMAN OF THE MEETING MAY WAIVE OR EXTEND THE TIME LIMIT FOR DEPOSIT AT HIS OR HER DISCRETION, WITHOUT NOTICE.

The Proxy must be signed and dated by the Securityholder or by his or her attorney in writing, or, if the Securityholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. **Only registered Securityholders have the right to revoke a Proxy.** Non-Registered Holders (as defined below) under "*Non-Registered Holders*" may revoke their voting instructions before they are acted on. To revoke your voting instructions, send new instructions to your broker or intermediary prior to their cut off time. The latest instructions will be the only valid instructions.

Registered Shareholders must fill out the YELLOW form of proxy and registered Warrantholders, Optionholders, DSU Holders and RSU Holders must fill out the GREEN form of proxy. If you are both a registered Shareholder and a registered Warrantholder, Optionholder, DSU Holder and/or RSU Holder and are voting by proxy, you must fill out BOTH the YELLOW and the GREEN forms of proxy to ensure your vote is properly counted.

A registered Securityholder executing the enclosed form of proxy has the right to revoke it at any time prior to the Meeting or at the Meeting or any adjournment or postponement thereof. In addition to revocation in any other manner permitted by law, a proxy may be revoked by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered Shareholder, Optionholder, Warrantholder, DSU Holder or RSU Holder or such holders' authorized attorney in writing, or, if such a holder is a corporation, under its corporate seal by an officer or duly authorized attorney, and by delivering the proxy bearing a later date to Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or to the address of the registered office of the Company at any time up to and including the last Business Day that precedes the day of the Meeting or, if the Meeting is adjourned, the last Business Day that precedes any reconvening thereof, or to the Chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the Shares, Options, RSUs, DSUs and/or Warrants, as applicable.

Upon such deposit, the proxy is revoked. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Voting of Shares, Options and Warrants and Exercise of Discretion of Proxies

On any poll, the Persons named in the Proxy will vote the Shares, Options or Warrants in respect of which they are appointed. Where directions are given by the registered Securityholder in respect of voting for or against any resolution, the Proxy holder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES, OPTIONS, WARRANTS, RSUS AND DSUS WILL BE VOTED IN FAVOUR OF THE ARRANGEMENT RESOLUTION. The instrument of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting or any postponement or adjournment thereof. At the time of printing this Circular, the management of NorZinc is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

Non-Registered Holders

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Shares in their own name.

Only registered Securityholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are Non-Registered Holders because the securities they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust corporation through which they purchased their securities. In addition, a Person is not a registered Shareholder in respect of securities which are held on behalf of that Person but which are registered either: (a) in the name of an Intermediary that the Non-Registered Holder deals with in respect of its Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of NI 54-101 of the Canadian Securities Administrators, NorZinc has distributed copies of the Proxy Solicitation Materials to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. Intermediaries are required to forward the Proxy Solicitation Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them under NI 54-101. Very often, Intermediaries will use service companies, such as Broadridge to forward the Proxy Solicitation Materials to Non-Registered Holders.

Generally, Non-Registered Holders will either:

- be given a Proxy which has already been signed by the Intermediary (typically by facsimile, stamped signature), which is restricted as to the number of securities beneficially owned by the Non-Registered Holder but which is otherwise incomplete. Because the Intermediary has already signed the Proxy, this Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete the Proxy and deposit it with Computershare, as provided above; or
- more typically, be given a VIF which is not signed by the Intermediary, and which when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service corporation (such as Broadridge), will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. In the alternative, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the Proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the Proxy, properly complete and sign the Proxy and return it to the Intermediary or its service corporation in accordance with the instructions of the Intermediary or its service corporation.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of Shares which they beneficially own. Although Non-Registered Holders may not be recognized directly at the Meeting for the purpose of voting Shares registered in the name of their broker, agent or nominee, a Non-Registered Holder may attend the Meeting as a proxy holder for a registered Shareholder and vote in that capacity. Non-Registered Holders who wish to attend the Meeting and indirectly vote their Shares as proxy holder for the registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Shares, as a proxy holder. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary or its agents, including those regarding when and where the Proxy or proxy authorization form is to be delivered. NorZinc may utilize Broadridge’s QuickVote™ system to assist NOBOs (as defined below) with voting their Shares over the telephone.

The Notice of Meeting and Circular are being provided to registered Shareholders. Non-Registered Holders fall into two categories – those who object to their identity being known to the issuers of securities which

they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of Proxy Solicitation Materials directly (not via Broadridge) to such NOBOs. If you are a Non-Registered Holder and NorZinc or its agent has sent these materials directly to you, your name, address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Shares, as applicable, on your behalf.

NorZinc has distributed copies of the Notice of Meeting and Circular and indirectly through Intermediaries to the OBO.

NorZinc has agreed to pay for Intermediaries to deliver to OBOs the proxy-related materials and the relevant voting instruction form. The voting instruction form that is sent to a non-registered Shareholder by the Intermediary or its agent should contain an explanation as to how you can exercise the voting rights attached to your Shares, including how to attend and vote directly at the Meeting. OBOs can expect to be contacted by Broadridge or their Intermediary or Intermediary’s agents. The Intermediaries (or their service companies) are responsible for forwarding the Notice of Meeting, Circular and VIF to each OBO.

NorZinc is not relying on the “notice-and-access” delivery procedures outlined in NI 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

Record Date and Shares Entitled to Vote

The Board of NorZinc has fixed the close of business on October 26, 2022 as the Record Date for the purposes of determining securityholders entitled to receive the Notice of Meeting and to vote at the Meeting.

Only Securityholders of record as of the Record Date, who either attend the Meeting personally or complete and deliver a Proxy in the manner and subject to the provisions described above, will be entitled to vote or to have their Shares, Options, Warrants, RSUs and/or DSUs voted at the Meeting.

Quorum and Approval

A quorum of Shareholders is required to transact business at the Meeting. Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of Shareholders is one Person present or represented by proxy.

The Arrangement Resolution must be approved by not less than: (i) 66⅔% of votes cast by Shareholders present in person or represented by proxy at the Meeting; (ii) 66⅔% of the votes cast by Securityholders, voting together as a single class on the basis of one vote per Share held, one vote per Option held, one vote per Warrant held, one vote per RSU held, and one vote per DSU held, present in person or represented by proxy at the Meeting; and (iii) a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting excluding for this purpose votes attached to the Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101. A copy of the Arrangement Resolution is set out in Appendix “A” of this Circular.

Shares Outstanding and Principal Holders

The authorized share capital of the Company consists of an unlimited number of Shares without par value, each carrying the right to one vote, and an unlimited number of preferred shares. As of October 26, 2022, there were a total of 757,315,810 Shares issued and outstanding and no preferred shares issued and outstanding. The Company has no other classes of voting securities.

To the knowledge of the directors and executive officers of the Company, other than as set out below, as of the date of this Circular, no Person or corporation owns, or controls or directs, directly or indirectly, 10% or more of the Company’s outstanding Shares:

Shareholder	Number of Shares	Percentage of Issued Capital (%)
RCF VI CAD LLC	293,884,568	38.80%
Resource Capital Fund VI L.P.	71,994,205	9.50%

BACKGROUND TO THE ARRANGEMENT

On September 29, 2022, NorZinc and RCF entered into the Arrangement Agreement, which sets out the terms and conditions for implementation of the Arrangement. Concurrently with the Arrangement Agreement, NorZinc and RCF entered into the A&R Credit Agreement. The Arrangement Agreement and A&R Credit Agreement are the result of arm's length negotiations among representatives of NorZinc and RCF and their respective legal and financial advisors. The following is a summary of the material events that preceded the execution and public announcement of the Arrangement Agreement and the A&R Credit Agreement.

Background to the Arrangement

NorZinc is a TSX-listed mine developer focused on the development of the Prairie Creek Project. In November of 2021, NorZinc released a preliminary economic assessment on Prairie Creek, continued advancing the project through permitting and preparation of a feasibility study.

RCF has made a series of investments in NorZinc to support development of its assets since June of 2016. RCF has:

- invested approximately US\$30 million in Shares, for basic holdings equal to approximately 48.31% of the outstanding Shares;
- purchased a 1% net smelter return royalty on Prairie Creek for C\$8 million; and
- provided a US\$6 million secured loan facility to NorZinc to fund the Prairie Creek drill program.

NorZinc was actively engaged in the exploration of strategic debt and equity financing opportunities to advance its business. While NorZinc continued these efforts and worked to execute its business plans to advance work on Prairie Creek, equity markets became increasingly challenging.

On July 29, 2022, RCF approached NorZinc with a proposal (the "**First Proposal**") to acquire all issued and outstanding Shares not currently held by RCF or its affiliates for consideration equal to \$0.0275 per Share. As part of the First Proposal, RCF also included terms for the Bridge Loan of up to US\$2.75 million. The First Proposal was set out in a non-binding letter of intent, which included confidentiality terms and a 30-day period for exclusive negotiations between the Parties. RCF required a response by NorZinc, in connection with the First Proposal, be received by August 12, 2022.

On July 31, 2022, the Board met to, among other things, consider the First Proposal. At this meeting, the Board determined it was appropriate to establish the Special Committee, with Mr. John Warwick appointed as chair of the Special Committee and Ms. Shelley Brown, Mr. Gary Sugar and Mr. Ian Ward appointed as the other members of the Special Committee.

Later on July 31, 2022, the Special Committee met independently to consider, among other things, the First Proposal. As its first order of business, the Special Committee considered and adopted its mandate and retained Bennett Jones LLP to act as legal counsel to the Special Committee. The Special Committee discussed the current business and financial situation of NorZinc and began to consider its response to the First Proposal.

On August 2, 2022, the Special Committee met with its legal counsel and certain invited representatives of management of NorZinc. Among other things, the Special Committee reviewed the financial condition of

NorZinc and the current indebtedness to RCF and initiated a process to seek to retain a financial advisor and independent valuator. The Special Committee was briefed on the liquidity needs of the Company, current debt obligations outstanding and the potential for insolvency or event of default considerations to arise through the passage of time. The Special Committee noted that should solvency issues arise, it is possible that the holders of Shares will be unable to realize any value for their interests in the Company.

On August 2, 2022, a representative of the Special Committee contacted RCF to provide an update on the Special Committee's progress and outline the anticipated timing for the Special Committee to respond to the First Proposal.

On August 4, 2022, the Special Committee met to consider proposals from potential financial advisors in connection with a possible transaction with RCF. Upon review of the credentials and terms proposed by the potential financial advisors, the Special Committee determined to proceed with retaining Scotiabank as its financial advisor and NBF as its Independent Valuator.

On August 5, 2022, the Special Committee met with its legal counsel, certain representatives of management of NorZinc and representatives of Scotiabank. The Special Committee received a briefing from Scotiabank on initial considerations related to the First Proposal, and discussed plans for Scotiabank to, as authorized by the Special Committee, initiate a solicitation of financial and strategic alternatives to the First Proposal.

On August 7, 2022, the Special Committee met with its legal counsel and certain representatives of management of NorZinc. The Special Committee considered the proposed terms for the Scotiabank engagement.

Subsequently, Scotiabank commenced a focused strategic outreach process and contacted several third parties that had either previously indicated interest in a strategic or financing transaction with NorZinc, or who were logical parties based on discussions between the Special Committee, NorZinc management and Scotiabank. Of the parties contacted, several companies expressed interest in exploring a potential transaction on an expedited basis and were provided access to due diligence subject to the provisions of existing confidentiality agreements or upon entering into new confidentiality agreements.

On August 8, 2022, representatives of NorZinc management and the Special Committee met with representatives of RCF in Yellowknife to update them on the progress of the Special Committee. In addition, NorZinc management, the entire Board and representatives of RCF flew to Prairie Creek for a site visit.

On August 9, 2022, NorZinc hosted a series of meetings with stakeholders in Yellowknife with representatives of RCF in attendance as part of a joint trip that had been scheduled prior to communications or discussions related to the Arrangement. Through discussions, NorZinc learned that RCF had flexibility in relation to the deadline to respond to the First Proposal, as well as the size of the Bridge Loan.

On August 10, 2022, the Special Committee met with its legal counsel, certain representatives of management of NorZinc and representatives of NBF. NBF briefed the Special Committee on its approach to the Valuation and proposed work. In addition, NorZinc released its second quarter financial results on August 10, 2022 and updated the market on signing of a key environmental agreement with key First Nation's partners of NorZinc in Yellowknife.

On August 11, 2022, NorZinc announced it had satisfied certain permitting milestones in connection with the Project.

On August 12, 2022, the Special Committee met with its legal counsel, certain representatives of management of NorZinc and representatives of Scotiabank. The Special Committee received a briefing from Scotiabank on potential responses to RCF in connection with the First Proposal and an update on strategic alternatives available to NorZinc. The Special Committee considered the financial position of NorZinc and its required payments in connection with existing debt and its current work program. The Special Committee approved the final terms of the engagement of Scotiabank.

In correspondence between the Special Committee and representatives of RCF on August 12, 2022, RCF agreed to extend the time for response to its First Proposal to August 26, 2022. On August 15, 2022, RCF provided an amended letter of intent with the revised response deadline of August 26, 2022.

On August 16, 2022, the Special Committee met with its legal counsel, certain representatives of management of NorZinc, representatives of Scotiabank and representatives of NBF. The Special Committee received and considered an analysis of the First Proposal and strategic alternatives thereto, including an update on discussions with third parties, received an update on the value work being completed by NBF, and reviewed and discussed considerations relevant to the First Proposal.

On August 17, 2022, NorZinc announced signature of a key transportation corridor benefits agreement with the Acho Dene Koe First Nation.

On August 19, 2022, the Special Committee met with its legal counsel, certain representatives of management of NorZinc, representatives of Scotiabank and representatives of NBF. The Special Committee received an update from Scotiabank and considered a preliminary value analysis from NBF. The Special Committee considered terms for negotiation with RCF in relation to its First Proposal. The Special Committee reviewed potential financing alternatives. The Special Committee also reviewed the debt obligations of NorZinc and the potential for solvency concerns to emerge through the passage of time or events of default that might result in little or no consideration being available to holders of equity in NorZinc.

On August 19, 2022, the Special Committee disclosed to RCF certain potential financing alternatives that may be available to NorZinc to see if such alternatives would be agreed to by RCF. The Special Committee also reviewed with RCF the fact that the consideration provided in the First Proposal appeared to fall below the preliminary value analysis identified by the NorZinc's independent valuator NBF and requested that RCF consider an increase in the consideration offered.

On August 22, 2022, the Special Committee met with its legal counsel, certain representatives of management of NorZinc, representatives of Scotiabank and representatives of NBF. The Special Committee received an update from Scotiabank and considered a preliminary value analysis from NBF.

On August 25, 2022, the Special Committee met with its legal counsel, certain representatives of management of NorZinc, representatives of Scotiabank and representatives of NBF. The Special Committee received an update from Scotiabank regarding its analysis and the strategic alternatives process that had been undertaken. Scotiabank then provided the Special Committee with the terms of a third-party non-binding proposal in connection with an alternative business combination with such third party. After considering the terms of such third-party proposal, the Special Committee determined it was appropriate to discuss the details of the offer with RCF, in its capacity as a significant shareholder of NorZinc, to determine whether the alternative proposal identified was one they would be supportive of should NorZinc decide to pursue it. Without the agreement and support of RCF, in its capacity as a significant shareholder of NorZinc, it was deemed to be pointless for NorZinc to continue negotiations with the third party. Also at this meeting, the Special Committee discussed key financial metrics of the First Proposal, including the treatment of various holders of NorZinc Securities, the break fee, the transaction consideration and the Bridge Loan (as it is defined below) terms. The Special Committee determined to seek improved commercial terms from RCF. The Special Committee also received an update on the work of NBF.

On August 26, 2022, members of the Special Committee met with representatives of RCF and discussed possible alternative transactions, including the third-party proposal. The Special Committee, in its discussions with RCF, sought to obtain improved financial terms and also to determine RCF's reaction to, and views about, a possible alternative transaction with a third party. The Special Committee was advised that RCF had its next investment committee meeting scheduled for August 31, 2022 and at that time would consider the items raised by and discussed with the Special Committee. In addition, RCF would extend the time to respond to the First Proposal to the end of day on August 30, 2022.

Later on August 26, 2022, the revised RCF letter of intent, extending the response period to August 30, 2022, was delivered together with a request for further information about possible financing terms.

On August 30, 2022, the Special Committee met with its legal counsel, certain representatives of management of NorZinc, representatives of Scotiabank and representatives of NBF. The Special Committee briefed all parties on the discussions had with RCF. The Special Committee discussed updated information about NorZinc, and received advice from its legal counsel, Scotiabank and NBF.

On August 31, 2022, following the RCF investment committee meeting, members of the Special Committee held further discussions with representatives of RCF. RCF advised that, in its capacity as a significant shareholder of NorZinc, it had considered whether it would agree to other potential strategic and financing alternatives with a third party and determined that it would not support alternatives to the offer it had made to acquire all of the Shares it did not already own as RCF believed they did not meaningfully enhance (as RCF's offer does) NorZinc's chances to advance the Prairie Creek Project on the timelines NorZinc had been pursuing. Given that RCF controls approximately 48.31% of the Shares, it is unlikely that any other party, or combination of parties, would make a proposal to acquire NorZinc or any material portion of NorZinc or that such proposal would be reasonably capable of completion. RCF also advised they would consider revising the commercial terms of the transaction. RCF noted that the possibility remained, given its current debts, that NorZinc would be facing insolvency if it did not secure the necessary financing to allow its operations to continue.

Also on August 31, 2022, representatives of the Special Committee held further negotiations with representatives of RCF. Following discussions of consideration, no mutually acceptable price was determined. The parties agreed to attempt to negotiate terms for a letter of intent with no price specified and a reduced break fee to permit a period for exclusive negotiations and further diligence.

On September 1, 2022, the Special Committee met with its legal counsel, certain representatives of management of NorZinc, representatives of Scotiabank and representatives of NBF. The Special Committee considered, among other things, feedback from RCF that it would not support existing alternatives to the offer it had made to acquire all of the Shares it did not already own as RCF believed they did not meaningfully enhance NorZinc's chances to advance the Prairie Creek Project on the timelines NorZinc was pursuing, the strategic alternatives identified by advisors to the Special Committee, advice received by the Special Committee regarding the availability of additional financing, the potential for breaches of current debt covenants to arise, and the potential that without additional financing, NorZinc would be facing insolvency. The Special Committee considered that lack of RCF support for alternatives made alternative transactions impractical, that debt obligations of NorZinc established a range of operating parameters for the Company, and that the prospect of near term covenant breaches and insolvency precluded, for all practical purposes, any resort to the status quo for NorZinc. Following receipt of legal and financial advice and further discussions of the Special Committee, the Special Committee resolved to recommend to the Board that it enters into a non-binding proposal letter which, although it would not include binding terms, would provide for a period of exclusivity for further negotiations and due diligence (the **"Second Proposal"**).

Between September 1 and September 2, 2022, the Special Committee and RCF negotiated the terms for the non-binding letter setting out the Second Proposal.

On September 2, 2022, the Board met to receive a briefing from the Special Committee and consider the Second Proposal. Board members representing RCF identified their potential conflict of interest and did not participate in deliberations. Following discussions, the Board authorized entry into a form of the Second Proposal, subject to acceptable revisions.

On September 2, 2022, RCF and NorZinc entered into a non-binding letter of intent to provide for an exclusive period of 21 days for due diligence and further negotiations.

On September 9, 2022, members of the Special Committee held further discussions with representatives of RCF regarding improvement to the Second Proposal.

Between September 12 and 14, 2022, representatives of NorZinc management met with representatives of RCF at Prairie Creek and in Vancouver to facilitate continuing due diligence by RCF.

On September 14, 2022, NorZinc announced launching its metallurgical test program for the Project.

On September 16, 2022, the Special Committee met with its legal counsel, certain representatives of management of NorZinc, representatives of Scotiabank, representatives of NBF and representatives of Cassels, Brock & Blackwell LLP, special legal counsel to NorZinc on management agreements. The Special Committee reviewed the prior discussions with RCF, received a briefing from Scotiabank and discussed the work of Scotiabank, received an update from NBF, and reviewed and discussed the implications of accepting the Second Proposal on the NorZinc management team members.

Later on September 16, 2022, representatives of the Special Committee held further negotiations with representatives of RCF. RCF offered increased consideration to \$0.0325, but noted that it was subject to a number of conditions, including, but not limited to, continuing due diligence work, and negotiation and settlement of definitive documentation.

On September 17, 2022, an initial draft of the Arrangement Agreement was circulated by legal advisors of RCF to NorZinc and its legal advisors. From September 17 until September 29, 2022, representatives and legal advisors of NorZinc and RCF continued their due diligence investigation, negotiated the terms of the Arrangement Agreement, and exchanged drafts of the material agreements, including the disclosure letter of NorZinc, the RCF Voting Agreements and the A&R Credit Agreement.

On September 19, 2022, NorZinc announced the commencement of access road staging work at the Project.

On September 22, 2022, the Board met to consider a number of items, including, among other things, receipt of a briefing from the Special Committee in relation to the status of negotiations.

Later on September 22, 2022, the Special Committee met with its legal counsel to discuss the status of negotiations and the definitive documents. The Special Committee considered the issues and provided directions to legal counsel.

On September 23, 2022, members of the Special Committee held further discussions with representatives of RCF to seek improved terms for the Second Proposal.

On September 26, 2022, NorZinc announced receipt of final mine permits for the Project.

On September 27, 2022, members of the Special Committee held further discussions with representatives of RCF to seek improved terms for the Second Proposal.

On September 28, 2022, members of the Special Committee further discussed the terms for the Second Proposal with representatives of RCF. The Special Committee continued to work with its advisors to negotiate terms for the Arrangement Agreement and A&R Credit Agreement.

On September 29, 2022, the Special Committee held a meeting with Bennett Jones LLP, Scotiabank and NBF, and certain representatives of management, to consider the draft Arrangement Agreement, the A&R Credit Agreement and other ancillary documents, and the execution thereof and other relevant matters. The Special Committee noted that the final proposed terms for the transaction had advanced substantially from the First Proposal based upon the following metrics:

	First Proposal	Final Negotiated Terms
Consideration for Shareholders	\$0.0275 per Share	\$0.0325 per Share
Bridge Loan Amount	US\$2.75 million	US\$11 million
Break Fee	US\$1.5 million	US\$250,000

The Special Committee reviewed and considered legal advice with its legal counsel. Scotiabank then provided an oral opinion (subsequently confirmed in writing as set out in Appendix “F” to this Circular) for use of the Board, that, based upon their analysis (as set out in the Scotiabank Fairness Opinion), assumptions, limitations and other relevant factors, the Consideration to be received by Shareholders (other than RCF and its affiliates) is fair from a financial point of view to such Shareholders. Following discussion of this opinion with the Special Committee, representatives of Scotiabank then left the meeting. NBF then delivered presentations on the work it had undertaken, and the methodology used, for the purposes of preparing the Valuation and the NBF Fairness Opinion to the Special Committee. NBF then provided (i) an oral opinion as to its Valuation in accordance with MI 61-101 that, in its opinion, subject to the assumptions and limitations described therein, as at the date thereof, the fair market value of the Shares was in the range of \$0.03 and \$0.07 per Share, and (ii) an oral opinion, subsequently confirmed in writing, that as of the date thereof, based upon the scope of review and subject to the assumptions, limitations and qualifications set out in the subsequently delivered written NBF Fairness Opinion, the Consideration to be received by Shareholders (other than RCF and its affiliates) is fair from a financial point of view to such Shareholders. Following discussion of the opinions and related analysis, representatives of NBF then left the meeting. The Special Committee excused management representatives and proceeded with its deliberations with its legal counsel present. In the course of such deliberations, the Special Committee further discussed and considered the opinions delivered to them and other related analysis and reviewed and considered the interests of the Company and its stakeholders. The Special Committee unanimously determined to recommend to the Board that it (i) determine that the Arrangement is in the best interests of NorZinc; (ii) determine that the Consideration is fair to the Shareholders (other than RCF and its affiliates); (iii) approve the Arrangement and NorZinc’s entry into the Arrangement Agreement; and (iv) recommend that the Securityholders vote FOR the Arrangement Resolution. The Special Committee also unanimously recommended approval of the Bridge Loan and A&R Credit Agreement.

Later on September 29, 2022, the Board held a meeting with Bennett Jones LLP and DuMoulin Black LLP to receive the opinions and analysis of Scotiabank and NBF, as such opinions were previously delivered to the Special Committee, consider the draft Arrangement Agreement, the A&R Credit Agreement and other ancillary documents, and the execution thereof and other relevant matters. Directors appointed by RCF declared a conflict in relation to the proposed transaction with RCF and left the meeting.

After receiving the recommendation of the Special Committee which included the Scotiabank Fairness Opinion, the Valuation and the NBF Fairness Opinion, among other things, the Board received and considered the recommendations of the Special Committee. After deliberations, including the Board’s thorough review of, among other things, the terms of the Arrangement and factors and risks associated with the Arrangement, the interests of NorZinc and the stakeholders in NorZinc, the Board unanimously (i) determined that the Arrangement is in the best interests of NorZinc; (ii) determined that the Consideration is fair to the Shareholders (other than RCF and its affiliates); (iii) approved the Arrangement and NorZinc’s entry into the Arrangement Agreement; and (iv) recommended that the Securityholders vote FOR the Arrangement Resolution.

On the recommendation of the Special Committee, the Board also unanimously approved the Bridge Loan and the entering into of the A&R Credit Agreement.

On the evening of September 29, 2022, management of NorZinc and RCF, along with their respective legal advisors, worked to finalize the Arrangement Agreement and the documents related thereto, following which the Arrangement Agreement, the A&R Credit Agreement and the RCF Voting Agreements were executed

and delivered. Press releases announcing the Arrangement were issued by NorZinc and RCF prior to market open on September 30, 2022.

On October 26, 2022, the Board approved this Circular and certain other procedural matters related thereto and to the Arrangement.

Fairness Opinions

The Board and the Special Committee retained Scotiabank and NBF, respectively, to act as the financial advisors in connection with the Arrangement and any alternative transaction. Neither Scotiabank nor NBF nor any of its affiliates is an insider, associate or affiliate of NorZinc or RCF or any of their respective associates or affiliates.

Scotiabank Fairness Opinion

Engagement of Scotiabank

NorZinc entered into the Scotiabank Engagement Letter on August 23, 2022, pursuant to which Scotiabank agreed to provide financial advisory services to the NorZinc Board in respect of the proposed transaction with RCF.

Credentials of Scotiabank

Scotiabank is one of North America's premier financial institutions. In Canada, Scotiabank is one of the country's largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. Scotiabank has participated in a significant number of transactions involving private and public companies and has extensive experience in preparing fairness opinions.

The Scotiabank Fairness Opinion represents the opinion of Scotiabank as a firm. The form and content of the Scotiabank Fairness Opinion have been approved for release by a committee of senior investment banking professionals of Scotiabank, each of whom is experienced in merger, acquisition, divestiture, fairness opinion and valuation matters.

Compensation of Scotiabank

As consideration for its services, NorZinc agreed to pay Scotiabank a fixed fee for delivery of the Scotiabank Fairness Opinion. The fee payable to Scotiabank for providing the Scotiabank Fairness Opinion pursuant to the Scotiabank Engagement Letter does not depend, in whole or in part, upon the conclusions reached in the Scotiabank Fairness Opinion, nor does it depend, in whole or in part, upon the outcome of the Arrangement. NorZinc also agreed to pay a fee upon the successful closing of the Arrangement and an incentive fee calculated based on the transaction value. In accordance with the terms of the Scotiabank Engagement Letter, Scotiabank shall also be reimbursed for all reasonable out-of-pocket expenses incurred by Scotiabank and NorZinc has agreed to indemnify Scotiabank in respect of certain liabilities that may be incurred by Scotiabank in connection with the provision of its services. The Board took the foregoing fee structures into account when considering the Scotiabank Fairness Opinion.

Independence of Scotiabank

None of Scotiabank, its associates or affiliates are: (i) an insider, associate, affiliate or affiliated entity (as those terms are defined in MI 61-101) of the Company or RCF, or any of their respective associates or affiliates; (ii) an advisor to any person or company other than to the Board with respect to the Transaction; (iii) a manager or co-manager of a soliciting dealer group formed in respect of the Transaction (or a member of such a group performing services beyond the customary soliciting dealer's functions or receiving more than the per security or per security holder fees payable to the other members of the group); or (iv) holding a material financial interest in the completion of the Transaction. Scotiabank has not entered into any other

agreements or arrangements with the Company or RCF or any of their associates or affiliates with respect to any future dealings.

Scotiabank acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Company or RCF, or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation.

Scotiabank conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Company, or with respect to the Transaction.

Other than acting as a co-lead agent on the Company's \$6.2 million unit offering that closed in August 2022, Scotiabank has not acted as agent or underwriter in any financings involving the Company, RCF, or any of their associates or affiliates during the 24-month period preceding the date that Scotiabank was first contacted in respect of the Transaction.

Fairness Opinion

On September 29, 2022, Scotiabank delivered its oral opinion (subsequently confirmed in writing as set out in Appendix "F" to this Circular), that, based upon their analysis (as set out in the Scotiabank Fairness Opinion), assumptions, limitations and other relevant factors, the Consideration to be received by Shareholders (other than RCF and its affiliates) is fair from a financial point of view to such Shareholders. Subsequently, Scotiabank delivered the full written Scotiabank Fairness Opinion to the Board, which is attached as Appendix "F" to this Circular. The Scotiabank Fairness Opinion was only one of many factors considered by the Board in its evaluation of the Arrangement and should not be viewed as determinative of the views of the Board or management with respect to the Arrangement or the Consideration.

In rendering the Scotiabank Fairness Opinion, Scotiabank reviewed, considered and relied upon, among other things, the following:

- a draft of the Arrangement Agreement and a draft of the schedules thereto, including the Plan of Arrangement;
- draft of the RCF Voting Agreement dated September 28, 2022 between the Company and certain officers and directors of the Company;
- audited annual financial statements of the Company and management's discussion and analysis related thereto for the fiscal years ended 2020 and 2021;
- unaudited interim financial statements of the Company and management's discussion and analysis related thereto for the three and six month periods ended June 30, 2022;
- the notices of annual meeting of the Shareholders and the management information circulars of the Company for the meetings dated June 30, 2021 and April 28, 2022;
- certain other securities regulatory filings of the Company for the fiscal years ended 2019, 2020 and 2021;
- internal management forecasts, projections, estimates and budgets prepared or provided by or on behalf of management of the Company;
- internal financial, operating and corporate information or reports of the Company;

- discussions with senior management of the Company with respect to various risks related to project development and future operations, including potential cost increases and delays, as well as long-term prospects and other issues and matters considered by us to be relevant;
- information from management in relation to project permitting plans and processes;
- public information relating to the business, operations, financial performance and stock trading history of the Company and other selected public companies considered by us to be relevant;
- key contracts, including the Prior Credit Agreement, and the proposed additional amendments contained in a draft dated September 29, 2022;
- public information with respect to other transactions of a comparable nature considered by us to be relevant;
- third party expert reports, such as technical reports, relating to the Company;
- reports published by equity research analysts and industry sources we considered relevant;
- historical market prices and trading activity for the shares of Company;
- representations contained in a certificate addressed to Scotia Capital, dated as of the date hereof, from senior officers of the Company as to the completeness, accuracy and fair presentation of the information upon which the Scotiabank Opinion is based; and
- such other corporate, industry and financial market information, investigations and analyses as Scotiabank considered necessary or appropriate in the circumstances.

As at the date the Scotiabank Fairness Opinion was rendered, Scotiabank had not reviewed any draft of this Circular, as no such draft was available at those dates, nor has Scotiabank, to the best of its knowledge, been denied access to any information requested by Scotiabank.

Scotiabank relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained by it from public sources or provided to it by or on behalf of the Company or otherwise obtained by Scotiabank in connection with its engagement (collectively, the “**Scotiabank Corporation Information**”). The Scotiabank Fairness Opinion was conditional upon such completeness, accuracy and fair presentation. Scotiabank was not requested to, and assumed no obligation to, independently verify the completeness, accuracy or fair presentation of any such Scotiabank Corporation Information. Scotiabank assumed, without independent investigation, that forecasts, projections, estimates (including, without limitation, estimates of future resource or reserve additions) and budgets provided to Scotiabank and used in its analyses were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company, having regard to the Company's business, plans, financial condition and prospects. Scotiabank expressed no opinion with respect to any such forecasts, projections, estimates or budgets or the assumptions on which they are based.

The Scotiabank Fairness Opinion does not constitute a recommendation to Shareholders or Securityholders with respect to the Arrangement Resolution.

The full text of the Scotiabank Fairness Opinion, which sets forth the assumptions made, procedures followed, matters considered, limitations and qualifications on the review undertaken in connection with such opinion, is attached as Appendix “F” to this Circular. This summary is qualified in its entirety by reference to the full text of the Scotiabank Fairness Opinion. Scotiabank provided the Scotiabank Fairness Opinion solely for the information and assistance of the Board in connection with its consideration of the Arrangement and it is not to be used or relied on by any

other Person nor be summarized, published, reproduced, disseminated, quoted from or referred to, without the prior written consent of Scotiabank, which consent has been obtained for the purposes of its inclusion in this Circular.

Valuation and NBF Fairness Opinion

As the Transaction is not exempt from the formal valuation requirements of MI 61-101 the Company has obtained the Valuation with respect to the Transaction.

In determining to recommend the approval of the Arrangement to the Board, the Special Committee considered, among other things, the Valuation and NBF Fairness Opinion.

Engagement of NBF

NorZinc entered into the NBF Engagement Letter on August 19, 2022, pursuant to which NBF agreed to provide the Special Committee a fairness opinion in respect of the proposed transaction with RCF and to provide the Valuation of the fair market value of the Shares in accordance with MI 61-101.

Credentials of NBF

NBF is a leading Canadian investment dealer whose businesses include corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. The Special Committee also noted that NBF has been a financial advisor in a significant number of transactions involving private and publicly traded companies in various industry sectors, including the mining and metals industry.

The Special Committee determined that NBF is qualified to prepare the Valuation in compliance with the requirements of MI 61-101.

Compensation of NBF

As consideration for its services, NorZinc agreed to pay NBF a fixed fee for delivery of the Valuation and NBF Fairness Opinion. The fee payable to NBF for providing the Valuation and NBF Fairness Opinion pursuant to the NBF Engagement Letter does not depend, in whole or in part, upon the conclusions reached in the Valuation or the NBF Fairness Opinion, nor does it depend, in whole or in part, upon the outcome of the Arrangement, and NBF does not have any financial interest in the completion of the Arrangement. In accordance with the terms of the NBF Engagement Letter, NBF shall also be reimbursed for all reasonable out-of-pocket expenses incurred by NBF, and NBF will be indemnified by NorZinc under certain circumstances for liabilities arising in connection with its engagement.

Pursuant to agreement between the Special Committee and RCF, the cost of the Valuation and NBF Fairness Opinion services was shared equally between RCF and the Company.

Given that NBF fee is not contingent on the substance of or the conclusions reached in the Valuation and NBF Fairness Opinion or the completion of the Arrangement, the Special Committee did not view the NBF fee as impacting the conclusions in the Valuation and NBF Fairness Opinion.

Independence of NBF

None of NBF, its associates or affiliates are: (i) an insider, associate, affiliate or affiliated entity (as those terms are defined in MI 61-101) of the Company or RCF, or any of their respective associates or affiliates; (ii) an advisor to any person or company other than to the Special Committee with respect to the Transaction; (iii) a manager or co-manager of a soliciting dealer group formed in respect of the Transaction (or a member of such a group performing services beyond the customary soliciting dealer's functions or receiving more than the per security or per security holder fees payable to the other members of the group); or (iv) holding a material financial interest in the completion of the Transaction. NBF has not entered into

any other agreements or arrangements with the Company or RCF or any of their associates or affiliates with respect to any future dealings.

NBF acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Company or RCF, or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. NBF has on occasion executed trades on behalf of RCF and received commissions amounting to less than \$100,000 for its services during the past 24 months. NBF conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Company, or with respect to the Transaction.

NBF has not acted as agent or underwriter in any financings involving the Company, RCF, or any of their associates or affiliates during the 24-month period preceding the date that NBF was first contacted in respect of the Transaction.

The Special Committee engaged NBF after having determined that NBF is qualified and independent for the purposes of MI 61-101 in connection with the Valuation.

Fairness Opinion

On September 29, 2022, NBF delivered its oral opinion to the Special Committee to the effect that, based upon and subject to the assumptions, limitations, qualification and other matters stated in the NBF Fairness Opinion, the Consideration to be received by Shareholders (other than RCF and its affiliates) is fair from a financial point of view to such Shareholders. Subsequently, NBF delivered the full written NBF Fairness Opinion to the Special Committee, which is attached as Appendix “G” to this Circular.

In rendering the NBF Fairness Opinion, NBF reviewed, considered and relied upon, without attempting to verify independently the completeness or accuracy thereof, the following:

- a draft of the Arrangement Agreement dated September 29, 2022;
- a draft of the A&R Credit Agreement and the Prior Credit Agreement;
- Technical Report (NI 43-101) titled “Prairie Creek NI 43-101 Technical Report on Preliminary Economic Assessment”, prepared by Ausenco with an effective date of October 15, 2021;
- Preliminary Economic Assessment financial model for Prairie Creek prepared by Ausenco for the Company and as shared by the Company with NBF;
- internal business case scenario models (Prairie Creek Mine Business Case Evaluation Report) as shared by the Company with NBF;
- consolidated audited annual financial statements of the Company for the fiscal years ended December 31, 2021 and 2020, together with the notes thereto and auditors’ report thereon;
- management’s discussion and analysis of the results of operations and financial condition for the Company for the years ended December 31, 2021 and 2020;
- interim financial statements and associated management’s discussion and analysis of the Company for the periods ending March 31, 2022 and 2021, and June 30, 2022 and 2021;
- various material change reports and press releases as publicly filed by the Company over the past 3 years;

- certain publicly available information relating to the business, operations, financial condition and trading history of the Company and other selected public companies that we considered relevant;
- public information with respect to precedent transactions we considered relevant;
- certain internal management forecasts, projections, estimates and budgets prepared or provided by or on behalf of management of the Company relating to the business, operations and financial condition of the Company;
- discussions with senior management of the Company relating to the current business plans, financial conditions and prospects of the Company;
- representations contained in a separate certificate dated September 29, 2022 addressed to NBF from senior management of the Company
- as to the completeness, accuracy and fair presentation of the information and the reasonableness of the assumptions upon which the Valuation and Fairness Opinion are based;
- various research publications prepared by industry and equity research analysts regarding the Company, including other base metal developer entities we considered relevant;
- discussions with legal counsel of the Special Committee and the Company with respect to various legal matters relating to the Transaction and other matters considered relevant; and
- such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

As at the date the NBF Fairness Opinion was rendered, NBF had not reviewed any draft of this Circular, as no such draft was available at those dates, nor has NBF, to the best of its knowledge, been denied access to any information requested by NBF.

NBF relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained by it from public sources or provided to it by or on behalf of the Company or otherwise obtained by NBF in connection with its engagement (collectively, the “**NBF Corporation Information**”). The NBF Fairness Opinion was conditional upon such completeness, accuracy and fair presentation. NBF was not requested to, and assumed no obligation to, independently verify the completeness, accuracy or fair presentation of any such NBF Corporation Information. NBF assumed, without independent investigation, that forecasts, projections, estimates (including, without limitation, estimates of future resource or reserve additions) and budgets provided to NBF and used in its analyses were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company, having regard to the Company’s business, plans, financial condition and prospects. NBF expressed no opinion with respect to any such forecasts, projections, estimates or budgets or the assumptions on which they are based.

Valuation

Scope of Review

In preparing the Valuation and NBF Fairness Opinion, NBF reviewed certain publicly available information and financial statements and non-public information relating to NorZinc and Prairie Creek, and certain publicly available information relating to the base metals mining industry; reviewed information relating to the business, operations, financial performance and, where applicable, stock trading history relating to NorZinc and other selected comparable companies considered by NBF to be relevant; reviewed publicly available information with respect to other transactions of a comparable nature considered by NBF to be relevant; held discussions with the senior management of NorZinc; held discussions with the outside legal

counsel of each of NorZinc and the Special Committee; and carried out other investigative exercises, more specifically described in the Valuation and NBF Fairness Opinion.

The conclusions of the Valuation and NBF Fairness Opinion were important considerations for the Board in its decision to proceed with the Arrangement.

Fair Market Value

For purposes of the Valuation, fair market value means the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and each under no compulsion to act. In accordance with MI 61-101, NBF has not made any downward adjustment to the value of the Company to reflect the liquidity of the Shares, the effect of the Arrangement on the Shares, or whether or not the Shares form part of a controlling interest. Consequently, the Valuation provides a conclusion on a per Share basis with respect to the Company's "en bloc" value, being the price at which all of the Shares could be sold to one or more buyers at the same time.

Approach to Value

The Valuation is based on techniques and assumptions that NBF considers appropriate in the circumstances for the purpose of arriving at an opinion as to the range of fair market value for the Shares. Fair market value of the Shares was analyzed on a going-concern basis, and as such NBF made certain assumptions on near term financings that are required under the Prior Credit Agreement and the A&R Credit Agreement. The assumption that the Company can be regarded as a going concern is significant as the Company is reliant on external funding to meet its ongoing financial obligations, working capital requirements and funds needed for development of Prairie Creek.

In determining the fair market value of the Shares, based on its experiences, NBF has relied on various net asset value ("**NAV**") and enterprise value ("**EV**") to resources analyses, based on current trading value of comparable companies with an adjustment for a change of control premium to reflect an en bloc value and relevant precedent acquisition transactions.

Valuation Summary

Net Asset Value

As an input into the various valuation methodologies, NBF calculated the current Net Asset Value per Share ("**NAVPS**") for the Company, utilizing three different estimates for Prairie Creek's NAV under two different capital structure scenarios for a total of six discrete scenarios. NBF also calculated an Analyst Consensus ("**Analyst Case**") using the average of the Company's NAV per share as reported by their equity research analysts. There are many limitations with this approach as the underlying basis for the NAV calculations were not disclosed and they did not utilize a consistent set of assumptions. Additionally, the equity research reports available may have utilized certain financing assumptions making further adjustments for the two different capital structures difficult and the reports were not updated for several months. The average Analyst Case NAVPS was C\$0.26 per share. The Analyst Case is presented for reference only; NBF did not place any reliance on the Analyst Case in its analysis.

Comparable Company Trading Analysis

NBF reviewed a broad set of publicly traded, development-stage base metals companies and compared these companies to the Company on several bases, including: market capitalization and enterprise value, jurisdiction, number of assets in development (focus on single asset), and stage of development. NBF analyzed the comparable companies' Price to Net Asset Value ("**P / Analyst NAV**") multiples based on the average of equity research analysts' estimates of NAV, multiples of EV to the base case NAV of the most recent technical study available on the comparable company's main asset ("**EV / Study NAV**"), and the multiple of Enterprise Value to Total Resources ("**EV / Resources**").

Control Premium on Comparable Company Trading Analysis

When assessing the en bloc value of the Company, NBF reviewed the change of control premia paid in 43 precedent transactions of base metal companies as well as 107 precedent transactions that required MI 61-101 formal valuations across all sectors since 2007. A selected range of premia was then applied to the Company's comparable trading value ranges as determined above, to arrive at an assessment of en bloc value.

Precedent Transaction Analysis

NBF reviewed precedent acquisition transactions involving base metal development companies that NBF, based on its professional judgement, considered relevant. NBF focused on selecting precedent transactions involving assets considered most comparable to Prairie Creek, taking into account the jurisdiction, primary commodity and stage of development of the asset. NBF analyzed each precedent transaction's P / Analyst NAV multiples based on the average of equity research analysts' estimates of NAV at the date of each transaction, EV / Study NAV prior to acquisition, and the multiple of EV / Resources at acquisition.

Valuation Summary

NBF calculated the Company's NAVPS under the following two alternate capital structure scenarios:

- US\$10 million rights offering based on the requirement of the Prior Credit Agreement to complete a minimum US\$4 million rights offering and discussions with the Special Committee and management of NorZinc and taking into account the Company's obligations to RCF, including the potential repayment of any amounts outstanding with the proceeds of a rights offering and future funding needs.
- US\$17 million rights offering based on the terms of the A&R Credit Agreement, which under certain circumstances requires NorZinc to complete a rights offering of at least US\$17 million.

The following table summarizes the range of fair market value of the Shares of the Company based on the methodologies described above under both the US\$10 million rights offering and US\$17 million rights offering scenarios. NBF made qualitative judgments based on NBF's experience in rendering such opinions and on prevailing circumstances as to the significance and relevance of each valuation methodology.

	US\$10M Rights Offering		US\$17M Rights Offering	
	Value per Share		Value per Share	
	Low	High	Low	High
<u>Control Premium on Comparable Company Trading Analysis:</u>				
P / Analyst NAV	C\$0.058	C\$0.101	C\$0.058	C\$0.101
P / Base Case NAV	C\$0.036	C\$0.063	C\$0.029	C\$0.049
P / Upside Case NAV	C\$0.043	C\$0.075	C\$0.034	C\$0.058
EV / Study NAV	C\$0.032	C\$0.055	C\$0.024	C\$0.042
EV / Resource	C\$0.030	C\$0.082	C\$0.030	C\$0.069
<u>Precedent Transactions</u>				
P / Analyst NAV	C\$0.078	C\$0.130	C\$0.078	C\$0.130
P / Base Case NAV	C\$0.049	C\$0.081	C\$0.038	C\$0.063
P / Upside Case NAV	C\$0.057	C\$0.096	C\$0.045	C\$0.075
EV / Study NAV	C\$0.028	C\$0.084	C\$0.022	C\$0.065
EV / Resource	C\$0.035	C\$0.078	C\$0.031	C\$0.064

Conclusion

On September 29, 2022, NBF delivered its opinion as to the fair market value of the Shares. Based upon its scope of review and subject to the assumptions, restrictions and qualifications noted in the Valuation and NBF Fairness Opinion, NBF determined that the fair market value of the Shares, determined on an en bloc basis, is in the range of \$0.03 to \$0.07 per Share.

The Valuation and NBF Fairness Opinion does not constitute a recommendation to Shareholders or Securityholders with respect to the Arrangement Resolution.

A copy of the Valuation will be sent to any security holder upon request and without charge. The full text of the Valuation and NBF Fairness Opinion, which sets forth the assumptions made, procedures followed, matters considered, limitations and qualifications on the review undertaken in connection with such opinion, is attached as Appendix “G” to this Circular. This summary is qualified in its entirety by reference to the full text of the Valuation and NBF Fairness Opinion. NBF provided the Valuation and NBF Fairness Opinion solely for the information and assistance of the Special Committee in connection with its consideration of the Arrangement and it is not to be used or relied on by any other Person nor be summarized, published, reproduced, disseminated, quoted from or referred to, without the prior written consent of NBF, which consent has been obtained for the purposes of its inclusion in this Circular. A copy of the Valuation is available for inspection during normal business hours at the offices of NorZinc at 701 West Georgia Street, Suite 1875, Vancouver, BC V7Y 1C6.

Recommendation of the Board and the Special Committee

The Special Committee has advised the Board that, after careful consideration of such matters as it considered relevant, as more fully described under the heading “*The Arrangement – Purposes and Reasons for the Recommendation*”, including, among other things, (i) the terms and conditions of the Arrangement Agreement and the A&R Credit Agreement, (ii) the benefits and risks associated with the Arrangement, (iii) other strategic alternatives and options available to the Company, (iv) its evaluation of the Arrangement with management and the Special Committee’s legal and financial advisors, including receipt of the Valuation and NBF Fairness Opinion, and (v) the impact of the Arrangement on other stakeholders of the Company, the Special Committee has unanimously determined that the Arrangement is fair to Shareholders (other than RCF and its affiliates), and has unanimously recommended to the Board that it authorize and approve the Company’s entrance into the Arrangement Agreement and the performance of its obligations thereunder and recommend that Securityholders vote FOR the Arrangement Resolution.

The Board, after careful consideration of such matters as it considered relevant, as more fully described under the heading “*The Arrangement – Purposes and Reasons for the Recommendation*”, including, among other things, a thorough review of the Arrangement Agreement, and taking into account the best interests of NorZinc, and after evaluating the Arrangement and A&R Credit Agreement with management and its legal and financial advisors, including receipt of the Scotiabank Fairness Opinion, the Valuation and the NBF Fairness Opinion, and upon the unanimous recommendation of the Special Committee, the Board has unanimously determined the Arrangement is in the best interests of NorZinc and is fair to Shareholders, other than RCF, and that it is advisable and in the best interests of NorZinc to approve the entering into and execution and delivery of the Arrangement Agreement and the performance of its obligations thereunder and certain related matters, and has unanimously approved the Arrangement. Accordingly, the Board unanimously recommends that Securityholders vote FOR the Arrangement Resolution. Each director and senior officer of the Company intends to vote any and all of his or her Voting Securities FOR the Arrangement Resolution.

Purposes and Reasons for the Recommendation

In reaching its conclusions and (in the case of the Board) formulating its recommendation that Securityholders vote FOR the Arrangement Resolution, the Board and the Special Committee reviewed

and considered a significant amount of information and considered a number of factors relating to the Arrangement including, in the case of the Board, with the benefit of advice from the Special Committee, and the financial and legal advisors of the Special Committee and the Board and input from NorZinc's senior management team. The Special Committee and the Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching their conclusions and recommendations. **The following is a summary of the principal purposes and reasons for the unanimous approval of the Arrangement and recommendation of the Special Committee and the Board that Securityholders vote FOR the Arrangement Resolution:**

- **Certain and immediate value for Shareholders.** The Consideration payable to Shareholders pursuant to the Arrangement is all cash which provides shareholders with the opportunity to immediately realize certainty of value and liquidity for 100% of their investment that may not be available in the short to medium term in the absence of the Arrangement.
- **Significant growth and debt repayment funding required.** The Company requires significant funding to advance its Prairie Creek Project particularly at this crucial point as major work on site and access development is in progress. The Company currently has limited cash, and negative working capital, to fund the necessary capital projects, significant debt that is subject to covenants, including the need to enter into a large near-term financing. The Company has been seeking funding to support its long-term business plan since early 2021 and has been unsuccessful to date. Equity financing sufficient to satisfy covenants on the debt, repay debt and fund the progress of the Company's business plan, if available, may be significantly dilutive to Shareholders.
- **Status of debt obligations.** As at September 29, 2022, the Company had US\$6.14 million, including capitalized interest, in debt which is outstanding. As is typical for companies at the stage of NorZinc, the debt is subject to a number of conditions and covenants. The Company has been trying to satisfy certain of these covenants without success and believes there is a material risk of failure. Failure to satisfy such covenants would give rise to an event of default and trigger an obligation to repay the facility. The Company expects that it would be unable to satisfy such an obligation and that it could be exposed to creditor enforcement proceedings that may significantly prejudice, or deprive, Shareholders of any value of their investment.
- **Arm's length negotiations and attractive value relative to alternatives.** The Consideration is more favourable (and can be achieved with less risk) than the value that might have been realized through pursuing other alternatives available to the Company and is a result of a rigorous strategic process that was undertaken at arm's length with the oversight and participation of the Board, the Special Committee and the Company's external financial and legal advisors. As part of this process, the Company sought alternative transactions and negotiated with RCF to determine the best possible conditions for the Arrangement and the position of RCF in relation to alternative transactions.
- **Limited alternatives.** RCF informed the Company that it was not interested in pursuing alternative transactions that did not meaningfully enhance (as RCF's offer does) NorZinc's chances to advance the Prairie Creek Project on the timelines NorZinc has been pursuing, including any transaction which could result in the refinancing or sale of NorZinc. Given that RCF and its affiliates control approximately 48.31% of the Shares, it is unlikely that any other party or combination of parties would make a proposal to acquire NorZinc or any material portion of NorZinc without support of RCF, or that any such proposal would be reasonably capable of completion in the face of opposition by RCF.
- **Project execution and development risk.** The Consideration provides Shareholders with certainty of value without the near and long-term risk associated with the development and

execution of the Company's Project. To that end, it will be several years before the Prairie Creek Project reaches commercial production, if at all.

- **Valuation.** NBF provided a Valuation to the Special Committee which concludes that, subject to the analyses, assumptions, qualifications and limitations discussed therein, as of September 29, 2022, the fair market value of the Company is in the range of \$0.03 to \$0.07 per share. The Consideration is within the fair market value set out in the Valuation.
- **Fairness Opinions.** Each of NBF and Scotiabank ("**Scotiabank**"), have provided the Special Committee and Board, respectively, with a fairness opinion to the effect that, as of the date hereof, subject to the assumptions, limitations and qualifications set out therein, the Consideration payable pursuant to the Arrangement is fair from a financial point of view to shareholders, other than RCF and its affiliates.
- **Dissent Rights.** The terms of the Arrangement provide that registered Shareholders who oppose the arrangement may, upon compliance with certain conditions, have the ability to exercise Dissent Rights and, if ultimately successful, to receive fair value for their Shares (as described in the Plan of Arrangement).
- **Support of NorZinc Directors and Officers.** RCF has entered into the RCF Voting Agreements with each of the Locked-Up Securityholders, pursuant to which the Locked-Up Securityholders have agreed, subject to the terms and conditions of the RCF Voting Agreement, to, among other things, vote their Shares or other Securities they hold in the Company in favour of the Arrangement.
- **Ability to Respond to Superior Proposals.** Subject to the terms of the Arrangement Agreement, the Board is able to respond to any bona fide written proposal from a third party that, if consummated, may lead to a transaction more favourable to Shareholders, from a financial point of view, than the Arrangement. The Termination Fee payable by the Company in certain circumstances, would not, in the view of the Board and the Special Committee, after consultation with their legal and financial advisors, preclude a third party from potentially making a Superior Proposal.

In its review of the proposed terms of the Arrangement, the Board also considered a number of elements of the transaction that provided protection to the NorZinc Securityholders:

- (a) The Arrangement must be approved by not less than: (i) 66⅔% of votes cast by Shareholders present in person or represented by proxy at the Meeting; (ii) 66⅔% of the votes cast by Securityholders, voting together as a single class on the basis of one vote per Share held, one vote per Option held, one vote per Warrant held, one vote per RSU held, and one vote per DSU held, present in person or represented by proxy at the Meeting; and (iii) a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting excluding for this purpose votes attached to the Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.
- (b) The Arrangement will only become effective if, after hearing from all interested Persons who choose to appear before it, the Court determines that the Arrangement is fair and reasonable to the Shareholders.
- (c) Registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise their rights of dissent and receive the fair value of their Shares in accordance with the Plan of Arrangement.
- (d) The Special Committee was comprised of only independent directors of NorZinc.

- (e) The Special Committee retained independent legal and financial advisors.
- (f) Management of the Company under the supervision of the Board and the Special Committee, with the assistance of its legal and financial advisors, conducted arms-length negotiations with RCF with respect to the Consideration, oversaw the due diligence process and led the negotiation of the terms of the Arrangement Agreement and the A&R Credit Agreement.
- (g) The Arrangement must be approved by the TSX.

In the course of its deliberations, the Special Committee and the Board also considered a variety of risks, uncertainties and other potentially negative factors, including but not limited to the following (which are not necessarily presented in order of relative importance):

- (a) The conditions to the Arrangement, being satisfied, and that there can be no assurance that the conditions in the Arrangement Agreement to NorZinc's and RCF's obligations to complete the Arrangement will be satisfied, and as a result, the Arrangement may not be consummated.
- (b) The financing needs of NorZinc, the current outstanding debt of the Company, the terms and conditions in the A&R Credit Agreement and the events of defaults and cure periods specified therein.
- (c) If the Arrangement is not consummated, it could have an adverse effect on the financial condition and operations of NorZinc.
- (d) The Arrangement Agreement contains restrictions on the conduct of the NorZinc's business prior to the Effective Date, which may delay or prevent NorZinc from undertaking business opportunities that may arise pending completion of the Arrangement.
- (e) The Arrangement Agreement restricts NorZinc's ability to solicit Acquisition Proposals from third parties and contains specific requirements regarding what constitutes a Superior Proposal.
- (f) Substantial time, effort and cost are associated with entering into the Arrangement Agreement and completing the Arrangement, which could disrupt the operation of NorZinc's business.
- (g) Certain of NorZinc's executive officers are entitled to change of control benefits in connection with the Arrangement or will enter into employment with the resulting issuer. As a result, those executive officers could have interests that, aside from their interests as Securityholders, are different from, or in addition to, those of Securityholders generally.
- (h) The risks to NorZinc and its Securityholders of continuing to pursue NorZinc's stand-alone business strategy.
- (i) The fact that, following the Arrangement, NorZinc will no longer exist as an independent public corporation and the Shares will be delisted from the TSX.
- (j) The Termination Fee payable to RCF in certain circumstances, including if NorZinc enters into an agreement in respect of a Superior Proposal to acquire NorZinc.
- (k) The right of RCF to terminate the Arrangement Agreement under certain circumstances.

The foregoing summary of the information and factors considered by the Special Committee and the Board included forward-looking statements. See *“Cautionary Note Regarding Forward-Looking Information and Forward-Looking Statements”*.

The above discussion of the information and factors considered by the Special Committee is not intended to be exhaustive, but is believed by the Special Committee to include the material factors considered by the Special Committee in its assessment of the Arrangement. In view of the wide variety of factors considered by the Special Committee in connection with its assessment of the Arrangement and the complexity of such matters, the Special Committee did not consider it practical, nor did it attempt, to quantify, rank or otherwise assign relative weights to the foregoing factors that it considered in reaching its decision. In addition, in considering the factors described above, individual members of the Special Committee may have given different weights to various factors and may have applied different analyses to each of the material factors considered by the Special Committee.

Interests of Certain Persons in the Arrangement

In considering the recommendation of the Board with respect to the Arrangement, Securityholders should be aware that certain members of the Board and NorZinc's management have interests in connection with the Arrangement that may create actual or potential conflicts of interest in connection with the Arrangement. See *“MI 61-101 – Disclosure Concerning Certain Benefits”*.

Other than as disclosed herein, all benefits received, or to be received, by directors, executive officers or employees of NorZinc as a result of the Arrangement are, and will be, solely in connection with their services as directors, officers or employees of NorZinc. No benefit has been, or will be, conferred to the directors, executive officers or employees of NorZinc for the purpose of increasing the value of Consideration to which they are entitled pursuant to the Arrangement. No Consideration is, or will be, conditional on the directors, executive officers or employees of NorZinc supporting the Arrangement. See *“The Arrangement – Treatment of Options, The Arrangement – Termination and Change of Control Benefits and The Arrangement Agreement – Insurance and Indemnification of Directors and Officers”*.

The table below sets out for each director and Senior Officer of NorZinc the number of Shares, Options, Warrants, RSUs and DSUs beneficially owned or controlled or directed by each of them and their associates and affiliates that will be entitled to be voted at the Meeting, as of October 26, 2022.

Name, Province and Country of Residence, and Position with the Company	Number of Shares and % of Class⁽¹⁾	Number of Options and % of Class⁽²⁾	Number of Warrants and % of Class⁽³⁾	Number of RSUs and % of Class⁽⁴⁾	Number of DSUs and % of Class⁽⁵⁾
Rohan Hazelton Chief Executive Officer, President and Director Ontario, Canada	750,000 (0.10%)	9,724,138 (29.65%)	375,000 (0.60%)	6,825,000 (52.37%)	Nil (0%)
John Warwick Director, Chairman Ontario, Canada	1,176,883 (0.02%)	300,000 (0.91%)	Nil (0%)	Nil (0%)	2,736,166 (22.30%)
Anita Perry Director Alberta, Canada	Nil (0.0%)	300,000 (0.91%)	Nil (0%)	Nil (0%)	2,039,971 (16.63%)
Ian Ward Director Ontario, Canada	168,846 (0.02%)	300,000 (0.91%)	Nil (0%)	Nil (0%)	2,374,359 (19.35%)
Shelley Brown Director Saskatchewan, Canada	1,264,976 ⁽⁶⁾ (0.17%)	Nil (0%)	Nil (0%)	Nil (0%)	1,804,698 (14.71%)
Gary A. Sugar Director Ontario, Canada	153,846 (0.02%)	Nil (0%)	Nil (0%)	Nil (0%)	1,657,067 (13.51%)
Stephen Flewelling Director Ontario, Canada	Nil (0%)	Nil (0%)	Nil (0%)	Nil (0%)	1,657,067 (13.51%)
Peter Portka Chief Financial Officer British Columbia, Canada	1,588,305 (0.21%)	3,870,245 (11.80%)	Nil (0%)	1,707,888 (13.11%)	Nil (0%)
Scott Fulton Vice President, Project Development	1,060,844 (0.14%)	4,882,197 (14.89%)	Nil (0%)	2,079,168 (15.96%)	Nil (0%)
Claudine Lee Vice President, Corporate Social Responsibility British Columbia, Canada	208,536 (0.03%)	1,749,665 (5.33%)	Nil (0%)	1,080,246 (8.29%)	Nil (0%)

Name, Province and Country of Residence, and Position with the Company	Number of Shares and % of Class ⁽¹⁾	Number of Options and % of Class ⁽²⁾	Number of Warrants and % of Class ⁽³⁾	Number of RSUs and % of Class ⁽⁴⁾	Number of DSUs and % of Class ⁽⁵⁾
Total	6,372,236 (0.84%)	21,126,245 (64.41%)	375,000 (0.60%)	11,692,302 (89.72%)	12,269,328 (100%)

Notes:

- (1) Based on 757,315,810 Shares issued and outstanding as at the Record Date. As a group, all current directors and officers beneficially own, directly or indirectly, or exercise control or discretion over, as of October 26, 2022, a total of 6,372,236 Shares, representing approximately 0.84% of the issued and outstanding Shares. Unless otherwise indicated, all Securities are held directly.
- (2) Based on 32,797,116 Options issued and outstanding as at the Record Date. As a group, all current directors and senior Officers beneficially own, directly or indirectly, or exercise control or discretion over, as of October 26, 2022, a total of 21,126,245 Options, representing approximately 64.41% of the issued and outstanding Options. Unless otherwise indicated, all Securities are held directly.
- (3) Based on 62,410,022 Warrants issued and outstanding as at the Record Date. As a group, all current directors and officers beneficially own, directly or indirectly, or exercise control or discretion over, as of October 26, 2022, a total of 375,000 Warrants, representing approximately 0.60% of the issued and outstanding Warrants. Unless otherwise indicated, all Securities are held directly.
- (4) Based on 13,031,325 RSUs issued and outstanding as at the Record Date. As a group, all current directors and officers beneficially own, directly or indirectly, or exercise control or discretion over, as of October 26, 2022, a total of 11,692,302 RSUs, representing approximately 89.72% of the issued and outstanding Options. Unless otherwise indicated, all Securities are held directly.
- (5) Based on 12,269,328 DSUs issued and outstanding as at the Record Date. As a group, all current directors and officers beneficially own, directly or indirectly, or exercise control or discretion over, as of October 26, 2022, a total of 12,269,328 DSUs, representing approximately 100% of the issued and outstanding Warrants. Unless otherwise indicated, all Securities are held directly.
- (6) 94,000 Shares held indirectly through Shelley Brown AM Brown CPA Inc., a company of which Shelley Brown owns 100% of the issued and outstanding shares.

THE ARRANGEMENT

The following is a summary only of the material terms of the Plan of Arrangement and certain related matters and is qualified in its entirety by the full text of the Plan of Arrangement, a copy of which is attached hereto as Appendix "B".

The Arrangement

The Arrangement Agreement provides for the acquisition of NorZinc by RCF by way of the Plan of Arrangement. Under the Arrangement, each Shareholder (other than Dissenting Shareholders, RCF or any RCF subsidiary) will receive \$0.0325 in cash (less any applicable withholding taxes) for each Share issued and outstanding immediately prior to the Effective Time

Principal Steps of the Arrangement

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur consecutively in the following sequence on the Effective Date, without any further authorization, act or formality:

- (a) each Share held by a Dissenting Shareholder shall be deemed to be acquired by NorZinc from the Dissenting Shareholder, without any further act or formality on its part, free and clear of all Encumbrances, in consideration for a debt claim against NorZinc, and:
 - (i) such Dissenting Shareholders shall cease to be the holders of such Shares and to have any rights as holders of such Shares, other than the right to be paid fair value for such Shares;

- (ii) such Dissenting Shareholders' names shall be removed as the holders of such Shares from the register of Shares maintained by or on behalf of NorZinc; and
 - (iii) such Shares shall be cancelled and returned to treasury;
- (b) each Share outstanding (other than Shares held by a Dissenting Shareholder, RCF or any affiliate of RCF) shall be transferred to RCF in exchange for the Consideration, less any applicable withholdings, and:
 - (i) the holders of such Shares shall cease to be the holders thereof and to have any rights as holders of such Shares, other than the right to be paid the Consideration in accordance with the Plan of Arrangement;
 - (ii) such holders' names shall be removed as the holders of such Shares from the register of Shares maintained by or on behalf of NorZinc; and
 - (iii) RCF shall be deemed to be the transferee of such Shares, free and clear of all Encumbrances, and shall be entered in the register of Shares maintained by or on behalf of NorZinc as the holder of such Shares;
- (c) each Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Stock Option Plan or any award or similar agreement pursuant to which any Options were granted or awarded, as applicable, be deemed to have vested and, without any further action by or on behalf of the holder thereof, shall be deemed to be assigned and surrendered by such holder to NorZinc in exchange for, in respect of each Option for which the Consideration exceeds the exercise price, an amount in cash from NorZinc equal to the Consideration less the applicable exercise price in respect of such Option, less any applicable withholdings, and such Option shall immediately be cancelled. For greater certainty, where the exercise price of any Option is greater than or equal to the Consideration, neither NorZinc nor RCF shall be obligated to pay the holder of such Option the Consideration or any other amount in respect of such Option, and the Option shall be immediately cancelled;
- (d) each RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the RSU Plan or any award or similar agreement pursuant to which any RSUs were granted or awarded, as applicable, be deemed to have vested, and each RSU shall, without any further action by or on behalf of the holder thereof, be deemed to be transferred by such holder to NorZinc in exchange for an amount in cash from NorZinc equal to the Consideration, in each case, with such amounts to be paid to the applicable holders less any applicable withholdings, and each such RSU shall immediately be cancelled;
- (e) each director of NorZinc (or of any subsidiary of NorZinc) who is a DSU Participant shall, and shall be deemed to, cease to be a director of NorZinc (or any subsidiary of NorZinc);
- (f) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the DSU Plan or any award or similar agreement pursuant to which any DSUs were granted or awarded, as applicable, be deemed to have vested, and each DSU shall, without any further action by or on behalf of the holder thereof, be deemed to be transferred by such holder to NorZinc in exchange for an amount in cash from NorZinc equal to the Consideration, in each case, with such amounts to be paid to the applicable holders less any applicable withholdings, and each such DSU shall immediately be cancelled;
- (g) each Warrant outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the warrant certificate, warrant indenture or similar agreement pursuant to

which any Warrants were granted or issued, without any further action by or on behalf of the holder thereof, shall be deemed to be assigned and surrendered by such holder to NorZinc in exchange for, in respect of each Warrant for which the Consideration exceeds the exercise price, an amount in cash from NorZinc equal to the Consideration less the applicable exercise price in respect of such Warrant, less any applicable withholdings, and such Warrant shall immediately be cancelled. For greater certainty, where the exercise price of any Warrant is greater than or equal to the Consideration, neither NorZinc nor RCF shall be obligated to pay the holder of such Warrant the Consideration or any other amount in respect of such Warrant, and the Warrant shall be immediately cancelled; and

- (h) the Stock Option Plan, the RSU Plan and the DSU Plan shall be terminated

The full particulars of the Arrangement are contained in the Plan of Arrangement, a copy of which is attached as Appendix “B” to this Circular.

Consideration

The Consideration was determined by negotiation between the Company and RCF and announced on September 29, 2022. The Consideration will not be adjusted for any subsequent changes in market prices of Shares prior to the closing of the Arrangement.

Source of Funds for the Arrangement

RCF has represented in the Arrangement Agreement that it has, and will have at the Effective Time, sufficient funds available to consummate the Arrangement, including the funds required to be paid by RCF pursuant to the Arrangement Agreement and Plan of Arrangement. RCF will pay \$12,721,703.70 in cash to acquire 391,437,037 Shares on closing to complete the Arrangement.

Effect of the Arrangement

Upon completion of the Arrangement, RCF will have acquired all of the issued and outstanding Shares (not already held by RCF or its affiliates) and NorZinc will become a wholly-owned subsidiary of RCF. Shortly after consummation of the Arrangement, the Shares will cease to be listed on the TSX and cease to be quoted on the OTCQB and trading of the Shares in the public market will no longer be possible. RCF will seek to have NorZinc be deemed to have ceased to be a reporting issuer under the securities legislation of each of the provinces and territories in Canada under which it is currently a reporting issuer (or equivalent), in which case NorZinc will also cease to be required to file continuous disclosure documents.

Effect on NorZinc if the Arrangement is not Completed

If the Arrangement is not approved at the Meeting or if the Arrangement is not completed for any other reason, Securityholders will not receive any consideration for their Securities in connection with the Arrangement. Instead, NorZinc will remain a public company and the Shares will continue to be listed and traded on the TSX and will continue to be quoted on the OTCQB. If the Arrangement is not completed, the Bridge Loan, including all accrued by unpaid interests and all costs and charges payable under the A&R Credit Agreement will become immediately due and payable in full by NorZinc to RCF within seven (7) Business Days of such termination. There is no assurance that NorZinc will be able secure the funding required to repay the Bridge Loan. If the Bridge Loan is repaid before the maturity date, a prepayment make-whole interest is payable to the lender. There can be no assurance as to the effect of these risks and opportunities on the future trading price or value of the Shares. The Board would continue to evaluate and review, among other things, the performance of NorZinc's business and the capitalization of NorZinc and would make such changes as are deemed appropriate. In addition, NorZinc could be required to pay the Termination Fee to the Purchaser if the Arrangement Agreement is terminated in certain circumstances. See “*The Arrangement Agreement – Termination*”.

Procedure for the Arrangement to become Effective

The Arrangement is proposed to be carried out pursuant to Part 9, Division 5 of the BCBCA. In order to become effective, the Arrangement Resolution must be approved by not less than: (i) 66⅔% of votes cast by Shareholders present in person or represented by proxy at the Meeting; (ii) 66⅔% of the votes cast by Securityholders, voting together as a single class on the basis of one vote per Share held, one vote per Option held, one vote per Warrant held, one vote per RSU held, and one vote per DSU held, present in person or represented by proxy at the Meeting; and (iii) a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting excluding for this purpose votes attached to the Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

A copy of the Arrangement Resolution is set out in Appendix “A” of this Circular.

Unless otherwise directed, it is management’s intention to vote **FOR** the Arrangement Resolution. If you do not specify how you want your Securities voted, the persons named as proxyholders will cast the votes represented by your proxy at the Meeting **FOR** the Arrangement Resolution.

If the Arrangement Resolution is approved at the Meeting and the Final Order approving the Arrangement is issued by the Court and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing at the Effective Time (which will be at 12:01 a.m. (PST) on the Effective Date (which is expected to be on or around December 13, 2022).

Court Approval

The Court may approve the Arrangement either as proposed or as amended or any manner the Court may direct, subject to compliance of such terms and conditions, if any, as the Court sees fit.

The Arrangement requires approval by the Court pursuant to Section 291 of the BCBCA. Prior to the mailing of this Circular, NorZinc obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and other procedural matters. A copy of the Interim Order is attached hereto as Appendix “C”. Copies of the Notice of Hearing and Petition in respect of NorZinc’s application for the Final Order are attached hereto as Appendix “D”.

Subject to the terms of the Arrangement Agreement and, if the Arrangement Resolution is approved at the Meeting, NorZinc intends to apply to the Court for the Final Order. The hearing of NorZinc’s application for the Final Order is expected to take place at the courthouse of the Court at 800 Smithe Street, Vancouver, British Columbia on or about December 8, 2022 at 9:45 a.m. (PST) or as soon thereafter as counsel may be heard. Please see the Notice of Hearing and Petition, attached as Appendix “D” to this Circular, with respect to the hearing of the application for the Final Order for further information on participating or presenting evidence at the hearing for the Final Order. At the hearing, the Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement. Any Company Securityholder who wishes to participate, appear, to be represented, and to present evidence or arguments at the hearing must file and serve a Response to Petition and satisfy the other requirements of the Court, as directed in the Interim Order appended hereto as Appendix “C” and as the Court may direct in the future. Any Securityholder who wishes to appear or be represented and/or present evidence or arguments at the hearing must file and serve a Response to Petition no later than 4:00 p.m. (PST) on December 6, 2022, along with any other documents required, all as set out in the Interim Order and Notice of Petition and to satisfy any other requirements of the Court. Securityholders are advised to consult their legal advisors as to the necessary requirements.

In the event that the hearing is postponed, adjourned or rescheduled then, subject to further direction of the Court, only those Persons having previously served a Response to Petition in compliance with the Interim Order will be given notice of the new date. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Regulatory Approvals

Shares are currently listed for trading on the TSX and quoted on the OTCQB. NorZinc is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland. NorZinc must obtain all necessary approvals of the TSX to the Arrangement. NorZinc has applied to the TSX for conditional approval for the Arrangement and for the related transactions described in this Circular. NorZinc cannot complete the Arrangement and such related transactions until the TSX is in a position to provide its final approval.

Securityholders should be aware that NorZinc cannot provide any assurances that such approvals will be obtained.

Treatment of Options

Each Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Stock Option Plan or any award or similar agreement to which any Options were granted or awarded, as applicable, be deemed to have vested and, without any further action by or on behalf of the holder thereof, shall be deemed to be assigned and surrendered by such holder to NorZinc in exchange for, in respect of each Option for which the Consideration exceeds the exercise price, an amount in cash from NorZinc equal to the Consideration less the applicable exercise price in respect of such Option, less any applicable withholdings, and such Option shall immediately be cancelled. For greater certainty, where the exercise price of any Option is greater than or equal to the Consideration, neither NorZinc nor RCF shall be obligated to pay the holder of such Option the Consideration or any other amount in respect of such Option, and the Option shall be immediately cancelled.

Treatment of Warrants

Each Warrant outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the warrant certificate, warrant indenture or similar agreement pursuant to which any Warrants were granted or issued, without any further action by or on behalf of the holder thereof, shall be deemed to be assigned and surrendered by such holder to NorZinc in exchange for, in respect of each Warrant for which the Consideration exceeds the exercise price, an amount in cash from NorZinc equal to the Consideration less the applicable exercise price in respect of such Warrant, less any applicable withholdings, and such Warrant shall immediately be cancelled. For greater certainty, where the exercise price of any Warrant is greater than or equal to the Consideration, neither NorZinc nor RCF shall be obligated to pay the holder of such Warrant the Consideration or any other amount in respect of such Warrant, and the Warrant shall be immediately cancelled.

Treatment of RSUs

Each RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the RSU Plan or any award or similar agreement pursuant to which any RSUs were granted or awarded, as applicable, be deemed to have vested, and each RSU shall, without any further action by or on behalf of the holder thereof, be deemed to be transferred by such holder to NorZinc in exchange for an amount in cash from NorZinc equal to the Consideration, less any applicable withholdings, and each such RSU shall immediately be cancelled.

Treatment of DSUs

Each DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the DSU Plan or any award or similar agreement pursuant to which any DSUs were granted or awarded, as applicable, be deemed to have vested, and each DSU shall, without any further action by or on behalf of the holder thereof, be deemed to be transferred by such holder to NorZinc in exchange for an amount in cash from NorZinc equal to the Consideration, less any applicable withholdings, and each such DSU shall immediately be cancelled.

Termination and Change of Control Benefits

NorZinc is a party to an employment agreement, with Rohan Hazelton, the Company's President and CEO, for Mr. Hazelton's services as CEO (the "**Hazelton Agreement**"). The Hazelton Agreement contains a Change of Control provision entitling Mr. Hazelton to a lump sum payment of \$585,000 (representing a payment of 18 months' annual base salary) in the event that a Change of Control (which includes the Arrangement) occurs, assuming Mr. Hazelton resigns for Good Reason in connection with the closing of the Arrangement or within twelve months of the Change of Control. Mr. Hazelton is also entitled to the repayment of any business expenses outstanding at the time of the Change of Control, which shall be calculated at the time of the Change of Control. In the context of the Hazelton Agreement, "Good Reason" means the occurrence of any of the following events: (i) any material adverse change or series of changes in Mr. Hazelton's title, responsibilities, authority, status or reporting relationships; (ii) any material reduction in Mr. Hazelton's base salary; or (iii) the assignment of the Hazelton Agreement to any entity that does not expressly agree to assume all of NorZinc's obligations to Mr. Hazelton under the Hazelton Agreement; provided that Mr. Hazelton must provide NorZinc with 30 days written notice to remedy the event(s) relied upon.

NorZinc is a party to an employment agreement, with Peter Portka, the Company's CFO, for Mr. Portka's services as CFO (the "**Portka Agreement**"). The Portka Agreement Contains a Change of control provision entitling Mr. Portka to a lump sum payment of \$365,976 (representing payment of 18 months' annual base salary) in the event that a Change of Control (which includes the Arrangement) occurs, assuming Mr. Portka is terminated in connection with the closing of the Arrangement or within three months of the Change of Control without cause. The Portka Agreement also includes provisions entitling Mr. Portka to receive continuation of benefits until the earlier of 18 months or the date Mr. Portka obtains alternate coverage and Mr. Portka's annual pro-rated bonus of \$37,059.75. As such, assuming Mr. Portka is terminated within three months of the Change of Control, Mr. Portka will be entitled to a payment of \$403,035.75.

NorZinc is a party to an employment agreement, with Scott Fulton, the Company's Vice President, Project Development, for Mr. Fulton's services as Vice President, Project Development (the "**Fulton Agreement**"). The Fulton Agreement contains a Change of Control provision entitling Mr. Fulton to a lump sum payment of \$297,024 (representing payment of 12 months' annual base salary) in the event that a Change of Control (which includes the Arrangement) occurs, assuming Mr. Fulton is terminated in connection with the closing of the Arrangement or within three months of the Change of Control without cause or Mr. Fulton resigns within three months of the Change of Control. The Fulton Agreement also includes provisions entitling Mr. Fulton to receive continuation of benefits until the earlier of 12 months or the date Mr. Fulton obtains alternate coverage.

NorZinc is a party to an employment agreement, with Claudine Lee, the Company's Vice President, Corporate Social Responsibility, for Ms. Lee's services as Vice President, Corporate Social Responsibility (the "**Lee Agreement**"). The Lee Agreement contains a Change of Control provision entitling Ms. Lee to a lump sum payment of \$192,400 (representing payment of 12 months' annual base salary) in the event that a Change of Control (which includes the Arrangement) occurs, assuming Ms. Lee is terminated in connection with the closing of the Arrangement or within three months of the Change of Control without cause. The Lee Agreement also includes provisions entitling Ms. Lee to receive continuation of benefits until the earlier of 12 months or the date Ms. Lee obtains alternate coverage.

Effective Date of Arrangement

If (a) the Arrangement Resolution is approved at the Meeting by the requisite thresholds; (b) the Final Order is obtained approving the Arrangement; (c) the required regulatory approvals to the Arrangement have been received by RCF and NorZinc; and (d) all other conditions precedent contained in the Arrangement Agreement have been satisfied or waived, and all documents agreed to be delivered under the Arrangement Agreement have been delivered, the Arrangement will become effective on the Effective Date at the Effective Time.

Dissent Rights

Pursuant to the Interim Order, registered Shareholders as at the close of business on the Record Date have been granted Dissent Rights in connection with the Arrangement Resolution and, if the Arrangement becomes effective, are entitled to be paid the fair value of the Shares in accordance with the provisions of Sections 237 to 247 of the BCBCA, as may be modified by the Interim Order and the Plan of Arrangement, copies of which are attached as Appendix "E", Appendix "C" and Appendix "B", respectively, to this Circular, and as may be modified by any further Order of the Court. **A registered Shareholder as at the close of business on the Record Date who wishes to exercise his, her or its Dissent Rights must ensure that a written notice is sent to NorZinc c/o DuMoulin Black LLP, Attn: Brian Lindsay, 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5, or blindsay@dumoulinblack.com not later than 5:00 p.m. (PST) on December 1, 2022 (or by 5:00 p.m. on the second business day immediately preceding the date that any adjourned or postponed Meeting is reconvened), and must otherwise strictly comply with the requirements of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and any further Order of the Court, and failure to do so may result in the loss of such registered Shareholder's Dissent Rights.** Accordingly, each registered Shareholder who might desire to exercise Dissent Rights should carefully consider and comply with Sections 237 to 247 of the BCBCA, as may be modified by the Plan of Arrangement, the Interim Order and any further Order of the Court, and consult his, her or its independent legal advisor. See "*Rights of Dissenting Shareholders*".

Exchange of Securities

Procedure for Exchange of Shares

Concurrent with the mailing of this Circular, NorZinc's registrar and transfer agent, Computershare, will also mail a Letter of Transmittal to registered Shareholders, which will be used by such registered Shareholders to exchange their certificate(s) or a DRS Statement representing Shares for a cheque or wire transfer representing the Consideration. Until exchanged, each certificate representing Shares will, after the Effective Time, represent only the right to receive, upon surrender, the Consideration. The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. Registered Shareholders can obtain additional copies of the Letter of Transmittal by contacting the Depositary at Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by phone, toll-free in North America at +1 (800) 564-6253, or by e-mail at corporateactions@computershare.com. The Letter of Transmittal is also available on the Company's SEDAR profile at www.sedar.com.

The exchange of Shares for Consideration in respect of non-registered Shareholders will be made with the non-registered Shareholders' nominee (bank, trust corporation, securities broker or other nominee) account through the procedures in place for such purposes between CDS and such nominee. Non-registered Shareholders should contact their nominee if they have any questions regarding this process and to arrange for their nominee to complete the necessary steps to ensure that they receive the Consideration payable and issuable to them.

Former registered Shareholders must deliver to the Depositary under the Arrangement: (a) their certificate(s) or a DRS Statement representing such Shares; (b) a duly completed Letter of Transmittal; and (c) such other documents as Computershare may require, in order to receive the Consideration to which they are entitled pursuant to the Arrangement. RCF maintains full discretion to determine whether any type of deposit is complete and proper and has the absolute right to determine whether to accept or reject any category of deposit not in proper form. The granting of a waiver to one or more Shareholders does not constitute a waiver for any other Shareholders. RCF also reserves the right to demand strict compliance with the terms of the Letter of Transmittal and the Arrangement. The method used to deliver the Letter of Transmittal and any accompanying share certificate(s) or DRS Statement(s) representing Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. NorZinc recommends that such certificates and documents be delivered by hand to the Depositary and a receipt therefor be obtained or that registered mail be used and appropriate insurance be obtained.

A cheque or wire transfer representing the Consideration, in each case to which a former registered Shareholder is entitled as a result of the Arrangement will be registered and delivered (as applicable) in accordance with the Letter of Transmittal as soon as practicable following the Effective Date and after receipt by the Depositary of all of the required documents.

No holder of Securities shall be entitled (following the completion of the Plan of Arrangement) to receive any consideration with respect to such Securities other than the cash payment, if any. For greater certainty, no such holder is entitled to receive any interest, dividends, premium or other payment in connection therewith, other than, in respect of Shares, any declared but unpaid dividends with a record date prior to the Effective Date. No dividend or other distribution declared or made after the Effective Time with respect to any securities of NorZinc with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Date, represented outstanding Shares that were transferred pursuant to the Plan of Arrangement.

Procedure for Exchange of Options, Warrants, RSUs and DSUs

As soon as practicable after the Effective Time, RCF shall cause NorZinc, or the relevant subsidiaries of NorZinc, to deliver to each former holder of Options, RSUs, DSUs and Warrants, the cash payment, if any, net of applicable withholdings, that such holder is entitled to receive under the Plan of Arrangement, either (i) pursuant to the normal payroll practices and procedures of NorZinc, or the relevant subsidiaries of NorZinc, or (ii) in the event that payment pursuant to the normal payroll practices and procedures of NorZinc, or the relevant subsidiaries of NorZinc, is not practicable for any such holder, by cheque (delivered to the address of such holder of Options, RSUs, DSUs or Warrants, as reflected on the register maintained by or on behalf of NorZinc in respect of the Options, RSUs, DSUs and Warrants) or such other means as NorZinc may elect.

DRS Advice

Where Shares are evidenced only by a DRS Statement, there is no requirement to first obtain a certificate for those Shares or deposit with the Depositary any Share certificate evidencing Shares. Only a properly completed and duly executed Letter of Transmittal accompanied by the applicable DRS Statement is required to be delivered to the Depositary in order to surrender those Shares under the Arrangement. RCF maintains full discretion to determine whether any type of deposit is complete and proper and has the absolute right to determine whether to accept or reject any category of deposit not in proper form.

Extinction of Rights

Pursuant to the terms of the Arrangement, any certificate(s) or DRS Advice(s) formerly representing Shares that are not deposited with the Depositary together with a duly completed Letter of Transmittal and any other documents the Depositary reasonably requires, on or before the sixth anniversary of the Effective Date, will cease to represent a right or claim of any kind or nature and the right of the holder of such certificate(s) or DRS Advice(s) representing Shares to receive the Consideration for such Shares shall be deemed to be surrendered together with all dividends or distributions thereon held for such holder (less any applicable withholding tax).

Lost or Stolen Certificates

If any certificate which, immediately prior to the Effective Time, represented one or more outstanding Shares that were transferred pursuant to the Plan of Arrangement, has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the register of holders of Shares maintained by or on behalf of NorZinc, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the cash payment which such holder is entitled to receive for such Shares under the Plan of Arrangement in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such payment is to be delivered shall, as a condition precedent to the delivery of such payment, give a

bond satisfactory to RCF and the Depositary (each acting reasonably) in such amount as RCF may direct, or otherwise indemnify NorZinc, the Depositary and RCF in a manner satisfactory to NorZinc, the Depositary and RCF (each acting reasonably), against any claim that may be made against NorZinc, the Depositary or RCF with respect to the certificate alleged to have been lost, stolen or destroyed.

THE ARRANGEMENT AGREEMENT

The following is a summary of the principal terms of the Arrangement Agreement and the Plan of Arrangement. The summary does not purport to be complete and is qualified in its entirety by, the full text of the Arrangement Agreement, which is available on SEDAR, and the Plan of Arrangement which is appended as Appendix "B" to this Circular.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by NorZinc to RCF and representations and warranties made by RCF to NorZinc. Those representations and warranties were made solely for the purposes of the Arrangement Agreement and are subject to important qualifications and limitations agreed to by the Parties in connection with negotiating its terms. Moreover, some of the representations and warranties contained in the Arrangement Agreement are subject to a contractual standard of materiality (including a Material Adverse Effect) that is different from that generally applicable to Shareholders or may have been used for the purpose of allocating risk between parties to an agreement. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by NorZinc in favour of RCF relate to, among other things: (a) organization and qualification; (b) ownership of subsidiaries; (c) authority relative to the Arrangement Agreement; (d) no conflict or required filings or third party consents; (e) regulatory filings; (f) compliance with laws; (g) Company authorizations; (h) capitalization and listing; (i) shareholder and similar agreements; (j) financial statements; (k) undisclosed liabilities; (l) flow-through expenditures; (m) no hedging; (n) interest in properties and mineral rights; (o) mineral resources; (p) exploration information; (q) operational matters; (r) employment matters; (s) absence of certain changes or events; (t) litigation; (u) taxes; (v) books and records; (w) insurance; (x) non-arm's length transactions; (y) environmental; (z) restrictions on business activities; (aa) material contracts; (bb) fees and expenses; (cc) no cease trade orders; (dd) reporting issuer status; (ee) stock exchange compliance; (ff) securities law compliance; (gg) approvals and recommendation; (hh) independent directors; special committee; (ii) no expropriation; (jj) money laundering laws; (kk) anti-corruption; (ll) compliance with sanction legislation; (mm) intellectual property; data protection; cybersecurity; (nn); Aboriginal, NGOs and community groups; (oo) Competition Act (Canada); (pp) Hart-Scott-Rodino Act; (qq) U.S. securities law matters; (rr) full disclosure; and (ss) no collateral benefits.

The representations and warranties provided by RCF in favour of NorZinc relate to, among other things: (a) organization and qualification; (b) authority relative to the Arrangement Agreement; (c) no conflict or required filings; (d) governmental authorization; (e) litigation; and (f) available funds.

Conditions Precedent to the Arrangement

Mutual Conditions

The respective obligations of the Parties to complete the Arrangement are subject to the fulfillment of each of the following conditions precedent on or before the Effective Time, each of which may only be waived with the mutual consent of the Parties:

- (a) the Interim Order and the Final Order shall each have been obtained in accordance with the Arrangement Agreement on terms acceptable to the Parties;

- (b) the Arrangement Resolution shall have received the Required Securityholder Approval at the Meeting in accordance with the Interim Order;
 - (c) (i) all consents, waivers, Permits, exemptions, order and approvals of, and any registrations and filings with, any Governmental Entity, and (ii) all third person and other consents, waivers, Permits, exemptions, orders and approvals, shall have been obtained or received on terms that are reasonably satisfactory to each Party;
 - (d) there shall be no action taken, pending or threatened under any applicable Law or by any Governmental Entity which (i) makes it illegal or otherwise directly or indirectly restrains, enjoins or prohibits the completion of the Arrangement, or (ii) results or could reasonably be expected to result in a judgment, order, decree or assessment of damages, directly or indirectly, relating to the Arrangement; and
 - (e) the Arrangement Agreement shall not have been terminated,
- (collectively, the “**Mutual Conditions**”).

Conditions to Obligations of RCF

In addition to the Mutual Conditions, the transactions contemplated by the Arrangement Agreement are also subject to additional conditions precedent in favour of RCF, any of which may be waived by RCF, including that:

- (a) all covenants of NorZinc under the Arrangement Agreement to be performed or complied with on or before the Effective Time which have not been waived by RCF shall have been duly performed or complied with by NorZinc in all material respects, and RCF shall have received a certificate of NorZinc, addressed to RCF and dated the Effective Date, signed on behalf of NorZinc by two senior officers of NorZinc (on NorZinc’s behalf and without personal liability), confirming the same as of the Effective Date;
- (b) the representations and warranties made by NorZinc in the Arrangement Agreement shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties made by NorZinc as of a specified date, in which event such representations and warranties shall be true and correct as of such specified date), and RCF shall have received a certificate of NorZinc, addressed to RCF and dated the Effective Date, signed on behalf of NorZinc by two senior officers of NorZinc (on NorZinc’s behalf and without personal liability), confirming the same as of the Effective Date;
- (c) since the date of the Arrangement Agreement, there shall not have been any event or change that has had or would be reasonably likely to have a Material Adverse Effect on NorZinc or there shall not be any new information that comes to light that was not included in NorZinc public disclosure filings filed (and available) on SEDAR that would lead to a Material Adverse Effect and RCF shall have received a certificate of NorZinc, addressed to RCF and dated the Effective Date, signed on behalf of NorZinc by two senior officers of NorZinc (on NorZinc’s behalf and without personal liability), confirming the same as of the Effective Date;
- (d) NorZinc shall have obtained and delivered to RCF written resignations and releases to be effective as of the Effective Date from the directors of NorZinc as may be requested by, and in form and substance satisfactory to, RCF, acting reasonably;
- (e) holders of no more than 5% of the outstanding Shares shall have exercised Dissent Rights;
- (f) NorZinc shall not have been in default under the terms of the A&R Credit Agreement; and

- (g) NorZinc shall have received the required acceptance of the TSX to the transactions contemplated in the Arrangement Agreement,

(collectively, the “**NorZinc Conditions**”).

Conditions to Obligations of NorZinc

In addition to the Mutual Conditions, the transactions contemplated by the Arrangement Agreement are also subject to additional conditions precedent in favour of NorZinc, any of which may be waived by NorZinc, including that:

- (a) all covenants of RCF under the Arrangement Agreement to be performed or complied with on or before the Effective Time which have not been waived by NorZinc shall have been duly performed or complied with by RCF in all material respects, and NorZinc shall have received a certificate of RCF, addressed to NorZinc and dated the Effective Date, confirming the same as of the Effective Date;
- (b) the representations and warranties made by RCF in the Arrangement Agreement shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties made by RCF as of a specified date, in which event such representations and warranties shall be true and correct as of such specified date), and NorZinc shall have received a certificate of RCF, addressed to NorZinc and dated the Effective Date, confirming the same as of the Effective Date;
- (c) RCF shall, following receipt of the Final Order and at least one (1) Business Day prior to the Effective Date, transfer or cause to be transferred to the Depositary sufficient funds in order to provide the Depositary with sufficient funds to pay the aggregate Consideration payable for the Shares outstanding pursuant to the Plan of Arrangement (other than with respect to Shareholders exercising Dissent Rights as provided in the Plan of Arrangement), into escrow with the Depositary (the terms and conditions of such escrow to be satisfactory to NorZinc and RCF, each acting reasonably),

(collectively, the “**RCF Conditions**”).

Notice and Effect of Failure to Comply with Covenants or Conditions

Each of NorZinc and RCF shall give prompt notice to the other of the occurrence or failure to occur (in either case, actual, anticipated, contemplated or, to the knowledge of such Party, threatened), at any time from the date hereof until the Effective Time, of any event or state of facts which occurrence or failure would, or would be likely to (i) cause any of the representations or warranties of such Party contained in the Arrangement Agreement to be untrue or inaccurate in any material respect on the date hereof or at the Effective Date; or (ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party prior to or at the Effective Date.

Such notification will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under the Arrangement. A breach by a Party of such notification obligations shall not, by itself, be sufficient to permit any other Party to terminate the Arrangement Agreement. Provided that a Party is proceeding diligently to cure such matter and such matter is capable of being cured, no Party may terminate the Arrangement Agreement until the expiration of a period of fifteen (15) Business Days from such notice, and then only if such matter has not been cured by such date.

Covenants

In the Arrangement Agreement, each of NorZinc and RCF has agreed to certain covenants, including customary covenants relating to the operation of their respective businesses in the ordinary course, to use commercially reasonable efforts to satisfy the conditions precedent to their respective obligations under the Arrangement Agreement and the Plan of Arrangement (to the extent the same is within its influence or control to take), and to obtain the requisite regulatory approvals set out in the Arrangement Agreement.

Mutual Covenants

The completion of the transactions contemplated by the Arrangement Agreement are subject to the fulfilment, on or before the Effective Time, of a number of conditions. In the Arrangement Agreement, NorZinc and RCF provided covenants to each to, among other things: (a) use commercially reasonable efforts to perform all obligations under the Arrangement Agreement and obtain all waivers, consents, approvals and authorizations, fulfill all conditions and cooperate with other Parties in connection with the performance under the Arrangement Agreement; (b) refrain from taking actions inconsistent with the Arrangement Agreement; (c) use commercially reasonable efforts to defend lawsuits, appeals or other proceedings against itself or any Subsidiaries; and (d) carry out the terms of the Interim Order and Final Order and use commercially reasonable efforts to comply promptly with all requirements which applicable Laws may impose on the Parties or its subsidiaries.

Covenants of NorZinc

The Arrangement includes a general covenant by NorZinc in favour of RCF that, from the date of the Arrangement Agreement until the earlier of the Effective Date and the time that the Arrangement Agreement is terminated in accordance with its terms, except as expressly permitted or required by the Arrangement Agreement or the Plan of Arrangement, as disclosed in the NorZinc Disclosure Letter or as required by applicable Law, Governmental Entities, or unless RCF shall otherwise request or agree in writing, NorZinc shall and shall cause each of its subsidiaries to, among other things, conduct its and their respective businesses only in the ordinary course of business. Without limiting the generality of the foregoing, and except pursuant to certain exceptions, NorZinc has agreed not to, and cause each of its subsidiaries not to, among other things, directly or indirectly during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms:

- (a) amend or propose to amend its notice of articles, articles or other constating documents;
- (b) issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber any shares or other equity or voting interests or any options, share appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any shares or other equity or voting interests or other securities, other than pursuant to the exercise, conversion or vesting of Options, DSUs, RSUs or Warrants outstanding on the date hereof;
- (c) split, combine or reclassify any outstanding shares or otherwise create a new class of securities in the capital of NorZinc or any of its subsidiaries;
- (d) declare, set aside or pay any dividend or other distribution or payment in respect of any of the Shares or any other securities of NorZinc or any of its subsidiaries;
- (e) redeem, purchase or offer to purchase, any outstanding securities of NorZinc or its subsidiaries;
- (f) amend the terms of any of the securities of NorZinc or its subsidiaries;
- (g) create any subsidiary;

- (h) adopt or propose a plan of liquidation or resolutions providing for the liquidation or dissolution of NorZinc or any of its subsidiaries;
- (i) reorganize, amalgamate or merge NorZinc or its subsidiaries with any other Person;
- (j) sell, pledge, lease, dispose of, mortgage, licence, encumber or otherwise transfer or agree to sell, pledge, lease, dispose of, mortgage, licence, encumber or otherwise transfer any tangible or intangible assets of NorZinc or its subsidiaries or any interest in any tangible assets of NorZinc or its subsidiaries;
- (k) acquire (by merger, consolidation, acquisition of shares or assets or otherwise) any Person, assets, securities, properties, interests or businesses or any division thereof;
- (l) enter into new commitments of a capital expenditure nature or incur any new contingent liabilities other than (A) ordinary course expenditures; (B) expenditures required by Law; (C) expenditures made in connection with transactions contemplated in the Arrangement Agreement; and (D) expenditures contemplated in the A&R Credit Agreement;
- (m) other than in the ordinary course of business and upon reasonable notice to RCF, enter into, renew or modify in any respect any Material Contract, agreement, lease, commitment or arrangement to which NorZinc or any of its subsidiaries is a party or by which any of them is bound, except insofar as may be necessary to permit or provide for the completion of the Arrangement;
- (n) make any changes in financial accounting methods, principles, policies or practices, except as required, in each case, by IFRS;
- (o) reduce the stated capital of Shares or the shares or any of its subsidiaries;
- (p) other than in connection with the A&R Credit Agreement, incur, create, assume or otherwise become liable for any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities, or guarantee, endorse or otherwise become responsible for, the obligations of any other Person or make any loans or advances;
- (q) pay, discharge, settle, satisfy, compromise, waive, assign or release any claims, rights, liabilities or obligations including any litigation, proceeding or investigation (x) by any Governmental Entity; or (y) the settlement of which would result in any relief, other than the payment by NorZinc or its subsidiaries of an amount in cash, including debarment, corporate integrity agreements, any undertaking restricting the operations of NorZinc or its subsidiaries' businesses or the granting of licenses, deferred prosecution agreements, consent decrees, plea agreements or mandatory or permissive exclusion, seizure or detention of product, or notification, repair or replacement;
- (r) enter into any agreement that, if entered into prior to the date hereof, would have been a Material Contract, or modify, amend in any material respect, transfer or terminate any Material Contract, or waive, release, or assign any material rights or claims thereto or thereunder;
- (s) commence any litigation or proceedings other than in connection with the collection of accounts or the enforcement of any rights under the Arrangement or any other agreements with RCF;
- (t) enter into or terminate any material interest rate, currency, equity or commodity derivatives, such as swaps, hedges, options, forward sales contracts or other financial instruments or like transaction, other than in the ordinary course of business consistent with past practice;

- (u) grant, accelerate, or increase any severance, change of control, termination pay or other form of compensation to any director, officer, employee or individual consultant of NorZinc or its subsidiaries;
- (v) take any action or fail to take any action that would result in the termination, variance or relinquishment of any Mineral Rights;
- (w) take any action or fail to take any action which action or failure to act would reasonably be expected to cause any Governmental Entities to institute proceedings for the suspension of, or the revocation or limitation of rights under, any material Permits necessary to conduct its businesses as now conducted, and use its commercially reasonable efforts to maintain such Permits;
- (x) take any action or fail to take any action that would result in a default under the terms of the A&R Credit Agreement;
- (y) use commercially reasonable efforts to cause its current material insurance policies maintained by NorZinc or any of its subsidiaries not to be cancelled or terminated or any of the coverage thereunder to lapse unless other appropriate coverage is in full force and effect;
- (z) file prior to the Effective Date all sales and use Tax Returns of NorZinc and its subsidiaries that are required to be filed on or before the Effective Date and shall remit all sales and use Taxes that are required to be paid;
- (aa) keep RCF reasonably informed, on a current basis, of any events, discussions, notices or changes with respect to any Tax investigation; and
- (bb) not authorize or enter into or modify any contract or other to do any of the matters prohibited by their covenants included in the Arrangement Agreement.

Non-Solicitation

Under the Arrangement Agreement, NorZinc has agreed to certain non-solicitation covenants, and to inform its subsidiaries of the prohibitions, including (but not limited to) the following:

- except as otherwise expressly permitted by the exclusivity and non-solicitation provisions of the Arrangement Agreement, NorZinc and its subsidiaries shall not, directly or indirectly, through any officer, director, employee, and NorZinc shall direct the representatives (including any financial or other advisor) and agents of NorZinc and any of its subsidiaries not to (collectively, the “**Representatives**”):
 - (i) make, solicit, assist, initiate, facilitate or knowingly encourage (including by way of furnishing information or entering into any form of agreement, arrangement or understanding) the initiation of any inquiries or proposals that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal;
 - (ii) enter into or otherwise engage or participate, directly or indirectly, in any discussions or negotiations with any Person (other than RCF or any of its affiliates) regarding, or furnish to any Person any information or otherwise co-operate with, respond to, assist or participate in, any inquiry, proposal or offer that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal, provided, however, that NorZinc may advise any Person of the restrictions of this Agreement, communicate with any Person solely for the purpose of clarifying the terms of any inquiry, proposal or offer made by such Person and advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute a Superior Proposal;

- (iii) approve, accept, endorse or recommend, or propose publicly to accept, approve, endorse or recommend, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five (5) Business Days following the formal announcement of such Acquisition Proposal shall not be considered to be in violation of the exclusivity and non-solicitation provisions of the Arrangement Agreement provided the Board has rejected such Acquisition Proposal and affirmed the Board Recommendation before the end of such five (5) Business Days);
 - (iv) accept or enter into or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, understanding, undertaking or arrangement or other contract in respect of an Acquisition Proposal, or requiring it to abandon, terminate or fail to consummate the Arrangement, or providing for the payment of any break, termination or other fees or expenses to any Person in relation to an Acquisition Proposal;
 - (v) make a Change in Recommendation (as defined below under “*Termination of the Arrangement Agreement – RCF Termination Rights*”);
 - (vi) make any public announcement or take any other action inconsistent with the recommendation of the Board to approve the Arrangement;
- NorZinc shall, and shall cause its Representatives to immediately cease and cause to be terminated any solicitation, encouragement, discussion or negotiation with any Persons (other than RCF) conducted heretofore by it, its subsidiaries or any Representatives with respect to any offer that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal, and in connection therewith, NorZinc will not establish or allow access to any of its confidential information;
 - Since December 31, 2021, NorZinc represents and warrants that neither it nor any of its subsidiaries has waived any confidentiality, standstill, use or similar agreement, restriction or covenant to which NorZinc or any of its subsidiaries is a party;
 - If NorZinc receives any inquiry that could reasonably be expected to constitute or lead to an Acquisition Proposal, it shall promptly notify RCF and provide copies of all material documents and information received in respect thereof.
 - If, at any time prior to the approval of the Arrangement Resolution, NorZinc receives a *bona fide* written Acquisition Proposal, NorZinc and its Representatives may engage in discussions, if and only if, the Board determines in good faith, after consultation with its financial advisors and its legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to lead to a Superior Proposal; such Person was not restricted from making such Acquisition Proposal pursuant to an existing restriction with NorZinc or its subsidiaries; NorZinc has and continues to be in material compliance with its obligations under the exclusivity and non-solicitation provisions of the Arrangement Agreement; and NorZinc provides copies to RCF of all relevant disclosure and documents.
 - Nothing in the Arrangement Agreement prohibits NorZinc from responding to, or making disclosure to shareholders regarding, an acquisition that it determines is not a Superior Proposal, if in good faith judgement of the Board, after consultation with outside legal advisors, failure to make such disclosure would be inconsistent with fiduciary duties and NorZinc has provided RCF and its legal counsel with reasonable opportunity to review and comment on the form of disclosure.

- If NorZinc receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution, the Board may make a Change in Recommendation in response to such Superior Proposal and may enter into a definitive Arrangement with respect to such Acquisition Proposal, if and only if:
 - (i) the Person making such Superior Proposal is not restricted from making an Acquisition Proposal pursuant to an existing confidentiality, standstill or similar restriction;
 - (ii) NorZinc has been, and continues to be, in compliance with its obligations under exclusivity and non-solicitation provisions of the Arrangement Agreement;
 - (iii) NorZinc has delivered to RCF a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to make a Change in Recommendation or to terminate the Arrangement Agreement to enter into a definitive agreement with respect to such Superior Proposal, together with a written notice from the Board regarding the value and financial terms that the Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Acquisition Proposal (collectively, the “**Superior Proposal Notice**”);
 - (iv) NorZinc has provided RCF with a copy of the proposed definitive agreement for the Superior Proposal and all supporting materials, including any financing documents supplied to NorZinc in connection therewith;
 - (v) at least five (5) Business Days (the “**Matching Period**”) have elapsed from the date that is the later of the date on which RCF received the Superior Proposal Notice and the date on which RCF received all of the materials set forth in (iv);
 - (vi) during any Matching Period, RCF has had the opportunity (but not the obligation), to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;
 - (vii) after the Matching Period, the Board has determined in good faith, after consultation with its legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (and, if applicable, compared to the terms of the Arrangement as proposed to be amended by RCF under (vi)) and that failure by the Board to make a Change in Recommendation would be inconsistent with its fiduciary duties; and
 - (viii) prior to or concurrently with entering into such definitive agreement NorZinc terminates the Arrangement Agreement and pay the Termination Fee;
- During the Matching Period, or such longer period as NorZinc may approve in writing for such purpose:
 - (i) the Board shall review any offer made by RCF to amend the terms of the Arrangement Agreement and the Arrangement in good faith and in consultation with outside legal and financial advisors in order to determine whether such offer would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and
 - (ii) NorZinc shall negotiate in good faith with RCF to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable RCF to proceed with the transactions on such amended terms.

If the Board determines that, as a result of any offer made by RCF to amend the terms of the Arrangement Agreement and the Arrangement, such Acquisition Proposal would cease to be a Superior Proposal, NorZinc shall promptly so advise RCF of such, and NorZinc and RCF shall amend the Arrangement Agreement and the Arrangement to reflect such offer made by RCF, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

- Each successive amendment to any Acquisition Proposal that results in an increase in, or modification of, the Consideration (or value of such consideration) to be received by the Securityholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal and RCF shall be afforded a new five (5) Business Day Matching Period from the later of the date on which RCF receives the Superior Proposal Notice and the date on which RCF receives the notice and all documentation with respect to the amended Acquisition Proposal from NorZinc
- The Board shall promptly reaffirm its recommendation in favour of the Arrangement Agreement and proposed Arrangement by press release after any Acquisition Proposal which is publicly announced is determined to not be a Superior Proposal or the Board determines that a proposed amendment to the terms of this Agreement would result in an Acquisition Proposal no longer being a Superior Proposal. NorZinc shall provide RCF and its legal counsel with a reasonable opportunity to review and comment on the form and content of any such press release and NorZinc shall make all reasonable amendments to such press release as requested by RCF and its legal counsel.
- If NorZinc provides a Superior Proposal Notice to RCF on a date that is less than five (5) Business Days before the Meeting, NorZinc shall either proceed with or shall postpone the Meeting, as directed by RCF, to a later date as determined by RCF, but in any event the Meeting shall not be postponed to a date which would prevent the Effective Date from occurring on or prior to the Outside Date.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated at any time prior to the Effective Time by the mutual written agreement of NorZinc and RCF. The Arrangement Agreement may also be terminate prior to the Effective Time by either NorZinc or RCF if (a) the Effective Time has not occurred on or before the Outside Date, provided that the Arrangement Agreement may not be terminated in such instance by a Party whose failure to fulfill its covenants or whose breach of any of its representations and warranties under the Arrangement Agreement has been the cause of or resulted in the failure of the Effective Time to occur by such Outside Date; (b) after the date hereof, there exists any final and non-appealable prohibition at Law, including any cease trade order, injunction or other prohibition or order of any Governmental Entity of competent jurisdiction, which shall restrain, enjoin, make illegal or otherwise prohibit or prevent the consummation of the Arrangement; or (c) the Arrangement Resolution shall have failed to obtain the Required Securityholder Approval at the Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order.

RCF Termination Rights

RCF may terminate the Arrangement Agreement if (a) prior to obtaining the Required Securityholder Approval, the Board fails to recommend or withdraws, amends, modifies or qualifies, in a manner adverse to RCF or fails to reaffirm its recommendation of the Arrangement within five (5) Business Days (and in any case prior to the Meeting) after having been requested in writing by RCF to do so, in a manner adverse to RCF, (it being understood that the taking of a neutral position or no position with respect to an Acquisition Proposal beyond a period of ten (10) Business Days (or beyond the date which is one day prior to the Meeting, if sooner) shall be considered an adverse modification) (a **"Change in Recommendation"**); (b) any of the more Mutual Conditions or NorZinc Conditions are not satisfied, and such condition is incapable of being satisfied by the Outside Date; provided that RCF is not then in breach of the Arrangement

Agreement so as to cause any of the more Mutual Conditions or NorZinc Conditions not to be satisfied; (c) subject to Section 5.1 of the Arrangement Agreement, including the cure period set forth therein, a breach of any representation or warranty or a failure to perform any covenant or agreement on the part of NorZinc set forth in the Arrangement (other than as set in the exclusivity and non-solicitation provisions in the Arrangement Agreement) shall have occurred, in each case that would cause one or more Mutual Conditions or NorZinc Conditions not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; provided that RCF is not then in breach of the Arrangement Agreement so as to cause any of the Mutual Conditions or RCF Conditions not to be satisfied; (d) NorZinc is in breach or in default of any of its obligations or covenants set forth the exclusivity and non-solicitation provisions in the Arrangement Agreement in any material respect; or (e) the Board authorizes NorZinc to enter into a binding written agreement relating to a Superior Proposal.

NorZinc Termination Rights

NorZinc can terminate the Arrangement Agreement if (a) the Board authorizes NorZinc, subject to complying with the terms of the Arrangement Agreement, to enter into a legally binding agreement with respect to a Superior Proposal; provided that concurrently with such termination, NorZinc pays the Termination Fee; (b) any of the Mutual Conditions or RCF Conditions is not satisfied, and such conditions is incapable of being satisfied by the Outside Date; provided that NorZinc is not then in breach of this Agreement so as to cause any of the Mutual Conditions or NorZinc Conditions not to be satisfied; or (c) subject to Section 5.1 of the Arrangement Agreement, including the cure period set forth therein, a breach of any representation or warranty or a failure to perform any covenant or agreement on the part of RCF set forth in the Arrangement Agreement shall have occurred, in each case that would cause one or more Mutual Conditions or RCF Conditions not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; provided that NorZinc is not then in breach of the Arrangement so as to cause any of the Mutual Conditions or NorZinc Conditions not to be satisfied.

Termination Fee

The Arrangement Agreement contains a Termination Fee equal to US\$250,000 payable by NorZinc to RCF in certain circumstances in connection with the termination of the Arrangement Agreement. The Termination Fee is payable upon the termination of the Arrangement Agreement:

- by RCF if, prior to obtaining the Required Securityholder Approval, the Board makes a Change in Recommendation;
- by RCF if NorZinc is in breach or in default of any of its obligations or covenants set for in the exclusivity and non-solicitation provisions of the Arrangement Agreement;
- by RCF if the Board authorizes NorZinc to enter into a binding agreement relating to a Superior Proposal;
- by NorZinc if the Board authorizes NorZinc, subject to complying with the terms of the Arrangement Agreement, to enter into a legally binding agreement with respect to a Superior Proposal; provided that concurrently with the termination, NorZinc pays the Termination Fee;
- by either if the Arrangement Resolution shall have failed to obtained the Required Securityholder Approval at the Meeting (including any adjournment or postponement thereof) in accordance with the Arrangement Agreement, if at such time RCF is entitled to terminate the Arrangement Agreement due to (a) above; or
- (x) by either Party if the Arrangement Resolution shall have failed to obtained the Required Securityholder Approval at the Meeting (including any adjournment or postponement thereof) in accordance with the Arrangement Agreement or if the Effective Time has not occurred on or before the Outside Date (provided this is not available to any Party whose failure to fulfil any of

its obligations or whose breach of any of its representations and warranties under the Arrangement Agreement has been the cause in such failure), or (y) by RCF if, subject to Section 5.1 of the Arrangement Agreement, including the cure period set forth therein, a breach of any representation or warranty or a failure to perform any covenant or agreement on the part of NorZinc set for in the Arrangement Agreement (other than the exclusivity and non-solicitation provisions of the Arrangement Agreement) shall have occurred (due to a Willful Breach or fraud) which in each case would cause one or more of the Mutual Conditions or NorZinc Conditions not to be satisfied and such conditions are incapable of being satisfied by the Outside Date (provided RCF is not then in breach of the Mutual Conditions or RCF Conditions), if, in any of the cases set forth in clause (x) or (y) of this paragraph (vi), prior to such termination of the Arrangement Agreement a *bona fide* Acquisition Proposal with respect to NorZinc shall have been made to NorZinc or publicly announced by any person (other than RCF or any of its affiliates) and within twelve months following the date of such termination:

- (i) any Acquisition Proposal is consummated;
- (ii) NorZinc and/or one or more of its subsidiaries enters into a definitive agreement in respect of any Acquisition Proposal which is subsequently consummated at any time thereafter,

provided that, for these purposes, all references to “20%” in the definition of “Acquisition Proposal” shall be deemed to be a reference to 50%.

In no event shall NorZinc be obligated to pay RCF an amount in respect of the termination of the Arrangement Agreement that is, in aggregate, in excess of the Termination Fee and under not circumstances is the Termination Fee payable more than once.

Amendment

The Arrangement Agreement may, at any time and from time to time before or after the holding of the Meeting, be amended by mutual written agreement of the Parties hereto without, subject to applicable Law, further notice to or authorization on the part of the Securityholders, and any such amendment may, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation or warranty contained in the Arrangement or in any document delivered pursuant to the Arrangement Agreement;
- (c) waive compliance with or modify any of the covenants contained in the Arrangement and waive or modify performance of any of the obligations of the Parties; and/or
- (d) waive compliance with or modify any Mutual Conditions precedent contained in the Arrangement Agreement; and/or
- (e) amend the steps comprising the Arrangement,

provided that no such amendment reduces or materially adversely affects the Consideration to be received by Shareholders without approval of the affected Shareholders in the same manner as required for the approval of the Arrangement or as may be ordered by the Court.

Expenses

Except as expressly otherwise provided in the Arrangement Agreement, all fees, costs and expenses incurred in connection with the Arrangement Agreement and the Arrangement shall be paid by the Party incurring such fees, costs or expenses. In the event the Arrangement Agreement is terminated by NorZinc

if, subject to Section 5.1 of the Arrangement Agreement, including the cure period set forth therein, a breach of any representation or warranty or a failure to perform any covenant or agreement on the part of RCF set for in the Arrangement RCF shall have occurred which in each case would cause one or more of the Mutual Conditions or NorZinc Conditions not to be satisfied and such conditions are incapable of being satisfied by the Outside Date (provided NorZinc is not then in breach of the Mutual Conditions or NorZinc Conditions), a fixed amount of US\$150,000 shall be paid to NorZinc by RCF as an expense reimbursement. In the event the Arrangement Agreement is terminated by RCF if, subject to Section 5.1 of the Arrangement Agreement, including the cure period set forth therein, a breach of any representation or warranty or a failure to perform any covenant or agreement on the part of NorZinc set for in the Arrangement Agreement (other than the exclusivity and non-solicitation provisions of the Arrangement Agreement) shall have occurred (due to a Willful Breach or fraud) which in each case would cause one or more of the Mutual Conditions or NorZinc Conditions not to be satisfied and such conditions are incapable of being satisfied by the Outside Date (provided RCF is not then in breach of the Mutual Conditions or RCF Conditions), a fixed amount of US\$150,000 shall be paid to RCF by NorZinc as an expense reimbursement.

Insurance and Indemnification of Directors and Officers

Prior to the Effective Time, NorZinc shall, in consultation with RCF, purchase customary fully pre-paid and non-cancelable "tail" policies of directors' and officers' liability, fiduciary liability and employment practices liability insurance from an insurer(s) of nationally recognized standing providing protection no less favourable in the aggregate than the protection provided by such policies maintained by or for the benefit of NorZinc and its subsidiaries which are in effect immediately prior to the Effective Time and providing protection in respect of claims and other matters arising from actual or alleged acts, omissions, facts or events which occurred on or prior to the Effective Time, and RCF shall cause NorZinc and its subsidiaries to maintain such tail policies in full force and effect without any reduction in scope of coverage or limits (other than a reduction of limits due to payments by the insurer(s) under the policies) for six (6) years after the Effective Date; NorZinc shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the aggregate cost of such policies shall not exceed 300% of NorZinc's and its subsidiaries' current annual aggregate premium for directors' and officers' liability, fiduciary liability, and employment practices liability insurance policies currently maintained by NorZinc or its subsidiaries.

RCF VOTING AGREEMENTS

Concurrently with the execution and delivery of the Arrangement Agreement, NorZinc delivered to RCF duly executed RCF Voting Agreements from each of the Locked-Up Securityholders (consisting of the directors and officers of NorZinc), pursuant to which they agreed, subject to the terms of their respective RCF Voting Agreements, to vote their Securities in favour of the Arrangement Resolution. As of the Record Date, 0.81% of Shares and 5.88% of Securities entitled to vote on the Arrangement were subject to RCF Voting Agreements.

This section of the Circular describes the material provisions of RCF Voting Agreements, but does not purport to be complete and may not contain all of the information about RCF Voting Agreements. This summary is qualified in its entirety by reference to RCF Voting Agreements which is available under NorZinc's profile on SEDAR at www.sedar.com.

Pursuant to RCF Voting Agreements, each Locked-Up Securityholder has agreed to, amongst other things:

- vote or cause to be voted the Locked-Up Securityholder's Subject Shares, Subject Options, Subject DSUs, Subject RSUs and Subject Warrants at the Meeting (or any adjournment or postponement thereof) in favour of the Arrangement Resolution;
- vote or cause to be voted the Subject Shares, Subject Options, Subject DSUs, Subject RSUs and Subject Warrants against any Acquisition Proposal and any other matter that could reasonably be expected to delay, prevent, interfere with, discourage or frustrate the successful

completion of the Arrangement at any meeting of the Securityholders of NorZinc called for the purpose of considering same;

- not:
 - (i) solicit, initiate, encourage, entertain or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of NorZinc) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;
 - (ii) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person (other than RCF and its subsidiaries or affiliates) in respect of any inquiry, proposal or offer that constitutes or may reasonably be expected to lead to an Acquisition Proposal;
 - (iii) option, sell, transfer, pledge, encumber, grant a security interest in, hypothecate, assign, gift or otherwise dispose of or enter into any forward sale, repurchase agreement or other monetization transaction with respect to any of the holder's Subject Shares, Subject Options, Subject DSUs, Subject RSUs and/or Subject Warrants or any right or interest therein, to any Person or group or agree to do any of the foregoing; provided, however, that Holder may at any time exercise the Subject Options and/or the Subject Warrants and settle the Subject DSUs and/or Subject RSUs in accordance with their terms to acquire Shares;
 - (iv) grant or agree to grant any proxy, power of attorney or other right to vote the Subject Shares, Subject Options, Subject DSUs, Subject RSUs and/or Subject Warrants except for proxies or voting instructions to vote, or cause to be voted, the Subject Shares, Subject Options, Subject DSUs, Subject RSUs and/or Subject Warrants in accordance with the RCF Voting Agreement or with respect to any business to be considered at the Meeting;
 - (v) take any other action of any kind which might reasonably be regarded as likely to reduce the success of, or delay or interfere with the completion of, the Arrangement; and
 - (vi) do indirectly any of the foregoing.

RCF Voting Agreements shall automatically terminate as at the Effective Time or if the Arrangement Agreement is terminated in accordance with its terms. The RCF Voting Agreements may also be terminated by mutual written agreement of the Parties.

A&R CREDIT AGREEMENT

Concurrently with the Arrangement Agreement NorZinc and RCF entered into the A&R Credit Agreement to amend the Prior Credit Agreement, to, among other things, provide interim debt funding to NorZinc to address its near-term estimated funding requirements and to amend the date by which NorZinc is required to raise additional equity capital. The principal amendments to the Prior Credit Agreement that were negotiated and are set forth in the A&R Credit Agreement include:

- (a) a new US\$11 million commitment (the "**Bridge Loan**") from RCF to fund the Company's 2022 work program described in the budget attached to the A&R Credit Agreement and to finance costs associated with the Arrangement and the A&R Credit Agreement;
- (b) changing the date on which the loan is payable from 18 months after May 25, 2022 to March 31, 2023;

- (c) all management plans and permits for the development of the Pioneer Winter Road to be completed by October 31, 2022;
- (d) the Bridge Loan shall become immediately due and payable in full, within seven (7) Business Days, if the Arrangement Agreement is terminated, annulled or cancelled or if the Company is in breach of any of its material obligations, covenants or conditions thereunder and such breach is not remedied within five (5) days;
- (e) if the Company repays any of the facility under the Bridge Loan prior to its maturity date, it shall pay the lender the amount of interest that would have accrued under the facility that is being repaid until the maturity date had such repayment not been made; and
- (f) the Company has agreed to complete a rights offering in an amount of at least US\$17 million, unless otherwise mutually agreed between the Company and RCF, within 75 days following receipt by the Company of a request from RCF, which request may be delivered by RCF at any time in the case that the Arrangement is cancelled or the Arrangement Agreement is terminated, annulled or cancelled or if the Company breaches any of its material obligations, covenants or conditions thereunder and such breach is not remedied within five (5) days.

The effectiveness of the A&R Credit Agreement was not subject to any approval of the Securityholders, and Securityholders are not being asked to take any actions with respect to the A&R Credit Agreement at the Meeting or otherwise in connection with this Circular. The foregoing summary of the A&R Credit Agreement is qualified in its entirety by the complete text of the A&R Credit Agreement, a copy of which is available under NorZinc's SEDAR profile at www.sedar.com.

RISK FACTORS

The following risk factors related to the Arrangement should be considered by Securityholders. These risk factors should be considered in conjunction with the other information contained in or incorporated by reference into this Circular. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by NorZinc, may also adversely affect the trading price of the Shares and/or the businesses of NorZinc and RCF.

Risks Relating to the Arrangement

If NorZinc is unable to complete the Arrangement or if completion of the Arrangement is delayed, there could be a material and adverse effect on NorZinc's business, financial condition, operating results and/or the price of Shares

If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of Shares may be materially adversely affected and decline to the extent that the current market price of the Shares reflects a market assumption that the Arrangement will be completed. Depending on the reasons for terminating the Arrangement, NorZinc's business, financial condition or results of operations could also be subject to various material adverse consequences, including as a result of triggering the repayment of the Bridge Loan and paying the Termination Fee pursuant to the Arrangement Agreement, as applicable, in connection to the Arrangement.

The Arrangement Agreement is subject to certain conditions and may be terminated in certain circumstances

The Arrangement is subject to conditions to closing as set forth in the Arrangement Agreement, including the approval of Securityholders, the approval of the TSX and approval of the Court. Some of these conditions are outside of NorZinc's and RCF's control, including the condition that there shall be no action taken, pending or threatened under any applicable Law or by any Governmental Entity which (i) makes it

illegal or otherwise directly or indirectly restrains, enjoins or prohibits the completion of the Arrangement, or (ii) results or could reasonably be expected to result in a judgment, order, decree or assessment of damages, directly or indirectly, relating to the Arrangement. In addition, the completion of the Arrangement is conditional on, among other things, there not having been any event or change that has had or would be reasonably likely to have a Material Adverse Effect on NorZinc or there not having been any new information that comes to light that was not included in NorZinc Filings filed (and available) on SEDAR that would lead to a Material Adverse Effect. See “*The Arrangement*” for a summary of such conditions and termination rights.

There can be no certainty, nor can NorZinc or RCF provide any assurance that all conditions precedent to the Arrangement will be satisfied or waived, or if satisfied or waived, when they will be satisfied or waived and, accordingly, the Arrangement may not be completed. There is no certainty, nor can NorZinc provide any assurance, that the Arrangement Agreement will not be terminated before the completion of the Arrangement. Failure to consummate the Arrangement or any delay in the consummation of the Arrangement or any uncertainty about the consummation of the Arrangement may adversely affect NorZinc’s share price or have an adverse impact on NorZinc’s future business operations. If the Arrangement is not completed and the Board decides to seek another merger or business combination, there can be no assurance that it will be able to find a party willing to pay consideration for Shares that is equivalent to, or more attractive than, the Consideration payable pursuant to the Arrangement and in such circumstances NorZinc may be required to pay the Termination Fee and repay the Bridge Loan.

The Required Securityholder Approval may not be obtained

There can be no certainty, nor can NorZinc provide any assurance, that the Required Securityholder Approval of the Arrangement Resolution will be obtained. The Arrangement is subject to, among other approvals, the approval by not less than: (i) 66⅔% of votes cast by Shareholders present in person or represented by proxy at the Meeting; (ii) 66⅔% of the votes cast by Securityholders, voting together as a single class on the basis of one vote per Share held, one vote per Option held, one vote per Warrant held, one vote per RSU held, and one vote per DSU held, present in person or represented by proxy at the Meeting; and (iii) a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting excluding for this purpose votes attached to the Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101. If such approval is not obtained and the Arrangement is not completed, it could have a material adverse effect on the business, operating results or prospects of NorZinc.

The regulatory consents and approvals required for the Arrangement may not be obtained or, if obtained, may not be obtained on a favourable basis or in a timely manner

To complete the Arrangement, each of NorZinc and RCF must make certain filings with and obtain certain regulatory consents and approvals from the TSX. The required regulatory consents and approvals have not been obtained yet. The regulatory approval processes may take a lengthy period of time to complete, which could delay completion of the Arrangement. If obtained, the required regulatory consents and approvals may be conditioned, with the conditions imposed not being acceptable to either NorZinc or RCF or, if acceptable, not being on terms that are favourable to NorZinc or RCF. There can be no assurance as to the outcome of the regulatory approval processes, including the conditions that may be required for approval or whether the required regulatory consents and approvals will be obtained. If not obtained, or if obtained on terms that are not satisfactory to either NorZinc or RCF, the Arrangement may not be completed.

The completion of the Arrangement is uncertain and NorZinc will incur costs and may have to pay the Termination Fee and repay the Bridge Loan even if the Arrangement is not completed

If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of NorZinc’s resources to the completion thereof could have a negative impact on NorZinc’s relationships with its stakeholders and could have a Material Adverse Effect on the current and future operations, financial condition and prospects of NorZinc. In addition, certain costs related

to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by NorZinc and RCF even if the Arrangement is not completed and NorZinc may be required to pay to RCF an expense reimbursement of US\$150,000. NorZinc and RCF are each liable for their own costs incurred in connection with the Arrangement. If the Arrangement is not completed, NorZinc may be required to pay RCF the Termination Fee and repay the Bridge Loan in certain circumstances.

The Termination Fee provided for under the Arrangement Agreement and the obligations to repay the Bridge Loan in the event the Board accepts a Superior Proposal may discourage other parties from attempting to acquire NorZinc. If NorZinc is required to pay the Termination Fee and repay the Bridge Loan and an alternative transaction is not completed, NorZinc's financial condition will be materially adversely affected

Under the Arrangement Agreement, NorZinc is required to pay a Termination Fee in the event that the Arrangement is terminated in certain circumstances. The A&R Credit Agreement providing for the Bridge Loan obligates NorZinc to immediately repay all principal and interest owing under the Bridge Loan in the event of the termination, annulment or cancellation of the Arrangement Agreement. The Termination Fee and obligation to repay the Bridge Loan may discourage other parties from otherwise making an Acquisition Proposal to NorZinc, even if those parties would otherwise be willing to offer greater value to Securityholders than that offered by RCF under the Arrangement. Moreover, if NorZinc is required to pay the Termination Fee under the Arrangement Agreement and repay the Bridge Loan and NorZinc does not enter into or complete an alternative transaction, NorZinc's financial condition and liquidity will be materially adversely affected. See "The Arrangement Agreement — Termination of the Arrangement Agreement — Termination Fee" in this Circular.

If the Arrangement is not completed, the Bridge Loan will become immediately due

In the event that the Arrangement is not completed, the Bridge Loan shall become immediately due and payable in full, within seven (7) Business Days. NorZinc does not currently have sufficient funds to meet this obligation and there can be no assurance that NorZinc will be able to secure the funding required to repay the Bridge Loan. If the Bridge Loan is repaid before the maturity date, a prepayment make-whole interest is payable to the lender. RCF may require NorZinc to conduct a rights offering in order to repay the entire amount under the credit facility. There can be no assurance of the success of a rights offering in such amount, or at all.

There may not be another attractive take-over, merger or business combination

If the Arrangement is not completed, there can be no assurance of being able to find another partner or partners willing to take NorZinc private at an equivalent or more attractive price than the price to be paid by RCF under the Arrangement.

The Arrangement may divert the attention of NorZinc's Management

The Arrangement could cause the attention of NorZinc's management to be diverted from the day-to-day operations of NorZinc. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of NorZinc.

Restrictions from pursuing business opportunities

NorZinc is also subject to customary non-solicitation provisions under the Arrangement Agreement, pursuant to which, NorZinc is restricted from soliciting, initiating or knowingly encouraging any Acquisition Proposal, among other things. The Arrangement Agreement also restricts NorZinc from taking specified actions until the Arrangement is completed without the consent of RCF. These restrictions may prevent NorZinc from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

NorZinc directors and executive officers may have interests in the Arrangement that are different from those of Securityholders

In considering the recommendation of the Board to vote in favour of the Arrangement Resolution, Securityholders should be aware that certain members of the Board and management team have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Securityholders generally. See “*Background to the Arrangement – Interests of Certain Persons in the Arrangement*”.

The possibility for NorZinc or RCF to become the target of securities class actions, oppression claims and derivative lawsuits which could result in costs and may delay or prevent the Arrangement from being completed

Securities class action lawsuits, oppression and derivative lawsuits may be brought against companies that have entered into an agreement to acquire a public company or to be acquired. Shareholders and third parties may also attempt to bring claims against NorZinc or RCF seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even when the lawsuits are without merit, defending against these claims can result in costs and divert management time and resources. Additionally, if an injunction prohibiting consummation of the Arrangement is obtained by a third party, such injunction may delay or prevent the Arrangement from being completed.

Rights of former minority Shareholders after the Arrangement

Following the completion of the Arrangement, former minority Shareholders will no longer have an interest in NorZinc, its assets, revenues or profits. In the event that the value of NorZinc's assets or business, prior, at or after the Effective Date, exceeds the implied value of NorZinc under the Arrangement, the former minority Shareholders will not be entitled to additional consideration for their Shares. Former minority Shareholders will forego any future increase in value that might result from future growth and the potential achievement NorZinc's long-term plans.

The absence of verification by NorZinc of the information regarding RCF included in, or which may have been omitted from, this Circular

All information regarding RCF contained in this Circular, including any such information under the heading “*Background to the Arrangement*”, has been provided by RCF, unless otherwise indicated. Although NorZinc has no knowledge that any statement contained herein taken from, or based on, such information and records or information provided by RCF is untrue or incomplete, NorZinc assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by RCF to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to NorZinc. Any inaccuracy or material omission in the information provided by RCF for inclusion in this Circular could result in unanticipated liabilities or expenses, increase the cost of the Arrangement or adversely affect the current and future operations, financial condition and prospects of NorZinc.

Absence of assurance that NorZinc will be able to secure the funding that it needs to continue development of Prairie Creek Project

If the Arrangement is not completed, there can be no assurance that NorZinc will be able to secure the funding that it needs to continue development of the Prairie Creek Project. If funding is not available or obtainable on reasonable commercial terms, NorZinc may be required to issue Shares or instruments convertible into equity, including through future rights offerings, which issuances could result in dilution to the holders of Shares and have a Material Adverse Effect upon the market price of Shares.

The resulting Tax payable by most Shareholders

The Arrangement will be a taxable transaction for most Shareholders and, as a result, Taxes will generally be required to be paid by such Shareholders on any income (including any deemed dividend that may be received by a Dissenting Shareholder) and gains that result from receipt of the Consideration (or in the case of a Dissenting Shareholder the fair value of the Shares) under the Arrangement. Shareholders are advised to carefully read the summary of certain Canadian federal income tax considerations under “*Certain Canadian Federal Income Tax Considerations*” and to consult with their own tax advisors to determine the tax consequences of the Arrangement to them.

Securityholders will no longer hold an interest in NorZinc following the Arrangement

Following the Arrangement, Securityholders will no longer hold any of the Securities and Securityholders will forego any future increases in value that might result from future growth and the potential achievement of the Company’s long-term plans.

Risks Relating to NorZinc

If the Arrangement is not completed, NorZinc will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Please see the section entitled “*Risks and Uncertainties*” in NorZinc’s most recent management’s discussion and analysis filed on its SEDAR profile at www.sedar.com for a description of such risks.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary, as of the date of this Circular, describes the principal Canadian federal income tax considerations under the Tax Act generally applicable to a beneficial owner of Shares who disposes of Shares pursuant to the Arrangement and who, at all relevant times, for purposes of the Tax Act: (a) deals at arm’s length with NorZinc and RCF; (b) is not affiliated with NorZinc or RCF; and (c) holds Shares as capital property (a “**Holder**”). Generally, Shares will be capital property to a Holder unless the Shares are held or were acquired in the course of carrying on a business of buying or selling securities or as part of an adventure or concern in the nature of trade.

This summary does not describe the tax consequences of the Arrangement to holders of Warrants, Options, DSUs or RSUs or any other employment-related equity award, and is also not applicable to a Holder of Shares who acquired such Shares on the exercise of Options. **Such Securityholders should consult their own tax advisors.**

This summary is not applicable to a Holder (i) that is a “specified financial institution” (as defined in the Tax Act), (ii) an interest in which is a “tax shelter investment” (as defined in the Tax Act), (iii) that is a “financial institution” as defined in the Tax Act for purposes of certain rules applicable to securities held by financial institutions (referred to as the “mark-to-market” rules), (iv) that reports its “Canadian tax results” (as defined in the Tax Act) in a currency other than Canadian dollars, (v) that has entered or will enter into a “derivative forward agreement” or “synthetic disposition arrangement”, as those terms are defined in the Tax Act, in respect of the Shares, (vi) that is a partnership, or (vii) that is exempt from tax under Part I of the Tax Act. Such Holders should consult their own tax advisors with respect to the consequences of the Arrangement.

This summary is based on the current provisions of the Tax Act and counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”) and assumes that all Proposed Amendments will be enacted in the form proposed. No assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policies or assessing practices whether by legislative, regulatory, administrative or judicial action or decision, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations,

which may be different from those discussed herein. This summary assumes that, at all relevant times prior to and including the time of acquisition of the Shares by RCF, the Shares will be listed on the TSX and quoted on the OTCQB.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders should consult their own tax advisors having regard to their own particular circumstances.

Currency Conversion

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Shares must be expressed in Canadian dollars, including adjusted cost base and proceeds of disposition. Any amount denominated in another currency must be converted into Canadian dollars using exchange rates as determined in accordance with the Tax Act.

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is, or is deemed to be, resident in Canada (a “**Resident Holder**”).

Certain Resident Holders may be entitled to make or may have already made the irrevocable election permitted by subsection 39(4) of the Tax Act, the effect of which would be to deem to be capital property any Shares (and all other “Canadian securities”, as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years. Resident Holders whose Shares might not otherwise be considered to be capital property should consult their own tax advisors concerning this election.

This portion of the summary, other than the portion under the heading “*Dissenting Shareholders*”, applies to Resident Holders that are not Resident Dissenting Holders (as defined below).

Disposition of Shares

Generally, a Resident Holder who disposes of Shares pursuant to the Arrangement will realize a capital gain (or capital loss) equal to the amount, if any, by which the aggregate proceeds of disposition received for such Shares, net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base to the Resident Holder of such Shares (as calculated under the Tax Act) immediately before the disposition.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in such taxation year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized by the Resident Holder in such taxation year. Allowable capital losses in excess of taxable capital gains for the year of disposition may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, in accordance with and subject to the rules contained in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Share may be reduced by the amount of any dividends received (or deemed to be received) by it on such Share to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Such Resident Holders should consult their own tax advisors.

A Resident Holder that is throughout the year a “Canadian-controlled private corporation”, as defined in the Tax Act, may be liable for an additional tax (refundable under certain circumstances) on its “aggregate investment income”, which includes amounts in respect of taxable capital gains. Proposed Amendments released on August 9, 2022 are intended to extend this additional tax and refund mechanism to “substantive CCPCs” as defined in the Proposed Amendments. Resident Holders should consult their own advisors with respect to the application of the Proposed Amendments.

A capital gain realized by a Resident Holder who is an individual or trust (other than certain trusts) may result in such Resident Holder being liable for minimum tax under the Tax Act.

Dissenting Shareholders

The following portion of this summary applies to Resident Holders that are Dissenting Shareholders (“**Resident Dissenting Holders**”).

A Resident Dissenting Holder who, as a result of the exercise of Dissent Rights, is entitled to be paid the fair value of its Shares by NorZinc will be deemed to have received a dividend equal to the amount, if any, by which the payment received (other than that portion that is in respect of interest, if any, awarded by the Court) exceeds the “paid-up capital” (determined for purposes of the Tax Act) attributable to such Shares immediately before their surrender to NorZinc pursuant to the Arrangement.

A Resident Dissenting Holder generally will be required to include the amount of such deemed dividend in computing its income. In the case of a Resident Dissenting Holder who is an individual (other than certain trusts), such deemed dividend will be subject to the gross-up and dividend tax credit rules generally applicable to dividends received from “taxable Canadian corporations” (as defined in the Tax Act), including the enhanced gross-up and dividend tax credit if such dividend is designated as an “eligible dividend” (as defined in the Tax Act) by NorZinc. In the case of a Resident Dissenting Holder that is a corporation, the amount of such deemed dividend generally will be deductible in computing the Resident Dissenting Holder’s taxable income. Subsection 55(2) of the Tax Act may treat such dividend received by a Resident Dissenting Holder that is a corporation as proceeds of disposition. Resident Dissenting Holders that are corporations should consult their own tax advisors having regard to their own circumstances. A Resident Dissenting Holder that is a “private corporation” (or a “subject corporation” (as those terms are defined in the Tax Act)) may be liable under Part IV of the Tax Act to pay an additional tax (refundable in certain circumstances) on such deemed dividend to the extent that such dividend is deductible in computing the Resident Dissenting Holder’s taxable income for the taxation year. A “subject corporation” is generally a corporation (other than a private corporation) resident in Canada and controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

In addition, the Resident Dissenting Holder will be considered to have disposed of such Shares for proceeds of disposition equal to the payment received (other than that portion that is in respect of interest, if any, awarded by the Court), less the amount of the deemed dividend arising on the surrender of such Shares as described above. The Resident Dissenting Holder will, in general, realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to such holder of the Shares immediately before their surrender to NorZinc pursuant to the Arrangement. Any such capital gain or capital loss will be subject to the same tax treatment as described above under the heading “*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

Interest, if any, awarded by a court to a Resident Dissenting Holder will be included in the Resident Dissenting Holder’s income for the purposes of the Tax Act. A Resident Dissenting Holder that is throughout the year a “Canadian-controlled private corporation”, as defined in the Tax Act, may be liable for an additional tax (refundable under certain circumstances) on its “aggregate investment income”, which includes interest income. Proposed Amendments released on August 9, 2022 are intended to extend this additional tax and refund mechanism to “substantive CCPCs” as defined in the Proposed Amendments. Resident Holders should consult their own advisors with respect to the application of the Proposed Amendments.

Additional income tax considerations may be relevant to Resident Holders who fail to perfect or withdraw their claims pursuant to the Dissent Rights. Resident Holders should consult their own tax advisors to determine the particular tax consequences to them of exercising their Dissent Rights.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, has not been and is not, and is not deemed to be, resident in Canada and does not use or hold and is not deemed to use or hold the Shares in the course of carrying on, or otherwise in connection with, a business in Canada (a “**Non-Resident Holder**”). This portion of the summary is not applicable to Non-Resident Holders that are: (i) insurers carrying on an insurance business in Canada and elsewhere; or (ii) “authorized foreign banks” (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors with respect to the Arrangement.

Disposition of Shares

This portion of the summary applies to Non-Resident Holders that are not Non-Resident Dissenting Holders (as defined below).

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition of Shares under the Arrangement unless the Shares are (or deemed to be) “taxable Canadian property” to the Non-Resident Holder for purposes of the Tax Act at the time such Shares are disposed of to the Purchaser and the Non-Resident Holder is not exempt from Canadian tax on any gain realized under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, provided that the Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSX) at the time of disposition, the Shares will not constitute taxable Canadian property to a Non-Resident Holder at that time, unless at any time during the 60-month period that ends at that time the following two conditions are met concurrently (i) 25% or more of the issued shares of any class or series of the capital stock of NorZinc were owned by or belonged to one or any combination of (a) the Non-Resident Holder, (b) Persons with whom the Non-Resident Holder did not deal at arm’s length, and (c) partnerships in which the Non-Resident Holder or a Person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) more than 50% of the fair market value of such shares was derived, directly or indirectly, from one or any combination of (a) real or immovable property situated in Canada, (b) “Canadian resource property” (as defined in the Tax Act), (c) “timber resource property” (as defined in the Tax Act), or (d) options in respect of, interests in, or for civil law rights in, such properties, whether or not such property exists. Notwithstanding the foregoing, Shares may be deemed to be taxable Canadian property in certain circumstances specified in the Tax Act.

Even if the Shares constitute taxable Canadian property to a Non-Resident Holder, any gain realized on a disposition of any such Shares may be exempt from tax under the Tax Act pursuant to the terms of an applicable income tax treaty or convention. Non-Resident Holders should consult their own tax advisors with respect to the availability of relief under the terms of any applicable income tax treaty or convention.

In the event that the Shares constitute taxable Canadian property to a Non-Resident Holder and any capital gain realized by the Non-Resident Holder on the disposition of the Shares under the Arrangement is not exempt from tax under the Tax Act by virtue of an applicable income tax treaty or convention, then the tax consequences described above under the headings “*Holders Resident in Canada - Disposition of Shares*” and “*Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*” will generally apply.

Non-Resident Holders whose Shares are or may be taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including regarding any Canadian reporting requirements arising from the Arrangement.

Dissenting Shareholders

The following portion of this summary applies to Non-Resident Holders that are Dissenting Shareholders ("**Non-Resident Dissenting Holders**").

A Non-Resident Dissenting Holder who, as a result of the exercise of Dissent Rights, is entitled to be paid the fair value of its Shares by NorZinc will be deemed to have received a dividend equal to the amount, if any, by which the payment received (other than that portion that is in respect of interest, if any, awarded by the Court) exceeds the "paid-up capital" (determined for purposes of the Tax Act) attributable to such Shares immediately before their surrender to NorZinc pursuant to the Arrangement. Any such deemed dividend will be subject to non-resident withholding tax under the Tax Act at a rate of 25% of the gross amount of the dividend, unless the rate is reduced by an applicable income tax treaty or convention. For example, under the Canada–US Tax Treaty, the withholding rate on any such deemed dividend beneficially owned by a Non-Resident Dissenting Holder that is a resident of the United States for purposes of the Canada–US Tax Treaty and fully entitled to the benefits of such treaty is generally reduced to 15% (or 5% if the beneficial owner of such deemed dividend is a corporation that owns, directly or indirectly, at least 10% of the voting stock of NorZinc). Non-Resident Dissenting Holders should consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty or convention.

In addition, a Non-Resident Dissenting Holder will be considered to have disposed of such Shares for proceeds of disposition equal to the payment received (other than that portion that is in respect of interest, if any, awarded by the Court), less the amount of any deemed dividend arising on the surrender of such Shares as described above. A Non-Resident Dissenting Holder will, in general, realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to such holder of the Shares immediately before their surrender to NorZinc pursuant to the Arrangement. A Non-Resident Dissenting Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of its Shares unless such Shares are "taxable Canadian property" of the Non-Resident Holder and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention. See the discussion above under the heading "*Holders Not Resident in Canada – Disposition of Shares*".

An amount paid in respect of interest to a Non-Resident Dissenting Holder will generally not be subject to Canadian withholding tax.

Non-Resident Dissenting Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

SECURITIES LAWS CONSIDERATIONS

The following is a brief summary of the securities law considerations applicable to the transactions contemplated herein.

Status under Canadian Securities Laws

In connection with the closing of the Arrangement, RCF and NorZinc will take steps for NorZinc to cease being a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and to have Shares delisted from the TSX and the OTCQB (delisting is expected to be effective three Business Days after the Effective Date).

MI 61-101

In order to become effective, the Arrangement must be approved by not less than: (i) 66⅔% of votes cast by Shareholders present in person or represented by proxy at the Meeting; (ii) 66⅔% of the votes cast by Securityholders, voting together as a single class on the basis of one vote per Share held, one vote per Option held, one vote per Warrant held, one vote per RSU held, and one vote per DSU held, present in person or represented by proxy at the Meeting; and (iii) a majority of the votes cast by Shareholders present

in person or represented by proxy at the Meeting excluding for this purpose votes attached to the Shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101, being the 365,878,773 Shares held by RCF and its affiliates and 750,000 Shares held by Mr. Hazelton.

Since NorZinc is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland, it is subject to MI 61-101. MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among shareholders, generally requiring enhanced disclosure, approval by a majority of shareholders excluding interested or related parties, independent valuations and, in certain instances, approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to “business combinations” (as defined in MI 61-101) that terminate the interests of shareholders without their consent and involve a related party who is either a party to the transaction or will receive a benefit as a result of the transaction that is not available to other shareholders. Pursuant to MI 61-101, where a “related party” of an issuer (as defined in MI 61-101 and including directors, executive officers and shareholders holding over 10% of issued and outstanding shares of the issuer) is entitled to receive a “collateral benefit” (as defined in MI 61-101) in connection with an arrangement (such as the Arrangement), such transaction may be considered a “business combination” for the purposes of MI 61-101 and subject to minority approval requirements.

A “collateral benefit” (as defined in MI 61-101) includes any benefit that a “related party” of NorZinc is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancements in benefits related to past or future services as an employee, director or consultant of NorZinc. MI 61-101 excludes from the meaning of “collateral benefit” a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party’s services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer, or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that he or she expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities he or she beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities it beneficially owns, and the independent committee’s determination is disclosed in the disclosure document for the transaction.

Disclosure Concerning Certain Benefits

As a result of the proposed exchange of Shares for the Consideration under the Arrangement, RCF (as the acquiror of NorZinc) being a “related party” of NorZinc and Mr. Hazelton receiving a “collateral benefit” upon completion of the Arrangement, the Arrangement constitutes a “business combination” subject to the requirements of MI 61-101.

Pursuant to MI 61-101, votes attached to Shares held by Shareholders that receive a “collateral benefit” in connection with a business combination must be excluded in determining whether “minority approval” (as such term is defined in MI 61-101) has been obtained.

Formal Valuation

NorZinc obtained a “formal valuation” (as defined in MI 61-101) in connection with the Arrangement since the Arrangement is a “business combination” (as defined in MI 61-101) and “interested parties” (as defined

in MI 61-101) will, as a consequence of the Arrangement, directly or indirectly, acquire NorZinc, whether alone or with joint actors.

No “prior valuations” (as defined in MI 61-101) in respect of NorZinc made in the 24 months before the date of this Circular that relate to the subject matter of, or are otherwise relevant to, the Arrangement have become known, after reasonable inquiry, to NorZinc or to any director or senior officer of NorZinc. NorZinc has not received any bona fide prior offer relating to the subject matter of, or otherwise relevant to, the Arrangement during the 24 months preceding the entry into the Arrangement Agreement.

Collateral Benefit

As described herein, as a result of the Arrangement, it is expected that the following executives will be entitled to the following Change of Control payments payable by NorZinc: (i) Rohan Hazelton, CEO, President and director, may receive a lump sum payment of \$585,000 representing a payment of 18 months’ annual base salary in the event that a Change of Control (as defined in the Hazelton Agreement, which includes the Arrangement) occurs, assuming Mr. Hazelton is terminated in connection with the closing of the Arrangement or within twelve months of the Change of Control for Good Reason. Mr. Hazelton is also entitled to the repayment of any business expenses outstanding at the time of the Change of Control, which shall be calculated at the time of the Change of Control; (ii) Mr. Portka, CFO, may receive a \$403,035.75 Change of Control payment comprised of a payment of \$365,976 representing 18 months’ annual base salary and an annual pro-rated bonus of \$37,059.75, assuming Mr. Portka is terminated in connection with the closing of the Arrangement or within three months of the Change of Control without cause; (iii) Mr. Fulton, Vice President, Project Development, may receive a \$297,024 Change of Control payment comprised of 12 months’ annual base salary, assuming Mr. Fulton is terminated in connection with the closing of the Arrangement or within three months of the Change of Control without cause or Mr. Fulton resigns within three months of the Change of Control; and (iv) Ms. Lee, Vice President, Corporate Social Responsibility, may receive a \$192,400 Change of Control payment comprised of 12 months’ annual base salary, assuming Ms. Lee is terminated in connection with the closing of the Arrangement or within three months of the Change of Control without cause. Mr. Portka is also entitled to receive a continuation of benefits until the earlier of 18 months and the date Mr. Portka obtains alternate coverage. Mr. Fulton and Ms. Lee are also entitled to receive a continuation of benefits until the earlier of 12 months and the date Mr. Fulton and Ms. Lee obtain alternative coverage, respectively.

The transactions contemplated by the Arrangement will constitute a Change of Control of NorZinc for purposes of the Hazelton Agreement, Portka Agreement, Fulton Agreement and Lee Agreement. However, the Change of Control payments were not conferred or will be conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to such individuals for Securities relinquished under the Arrangement, and the conferring of such benefits was not conditional on any of such individuals supporting the Arrangement. The accelerated vesting of Options, DSUs, RSUs and Warrants and the compensation payable pursuant to the Company’s executive employment agreements may be considered to be “collateral benefits” received by the applicable directors and senior officers of the Company for the purposes of MI 61-101

If a “related party” receives a “collateral benefit” in connection with the Arrangement, the Arrangement Resolution will also require “minority approval” in accordance with MI 61-101. If “minority approval” is required, the Arrangement Resolution must also be approved by a majority of the votes cast, excluding those votes beneficially owned, or over which control or direction is exercised, by the “related parties” of NorZinc who receive a “collateral benefit” in connection with the Arrangement.

To the knowledge of the directors and executive officers of NorZinc, after reasonable inquiry, NorZinc has determined that, as of the date of this Circular, Mr. Hazelton owned beneficially or exercised control or direction over 750,000 Shares, 9,724,138 Options, 375,000 Warrants, 6,825,000 RSUs and nil DSUs which together represent approximately 1.41% of the issued and outstanding Shares (on a partially diluted basis) as of such date. In accordance with the terms of his RCF Voting Agreement, Mr. Hazelton is obligated to vote these Shares, Options, Warrants, RSUs and any DSUs in favour of the Arrangement Resolution; however, the votes attached to the Shares held by Mr. Hazelton will be excluded for the purposes of

determining whether minority approval of the Arrangement Resolution has been obtained from the Shareholders.

To the knowledge of the directors and executive officers of NorZinc, after reasonable inquiry, NorZinc has determined that, as of the date of this Circular: (i) Mr. Portka owned beneficially or exercised control or direction over 1,588,305 Shares, 3,870,245 Options, nil Warrants, 1,707,888 RSUs and nil DSUs which together represent approximately 0.72% of the issued and outstanding Shares (on a partially diluted basis) as of such date; (ii) Mr. Fulton owned beneficially or exercised control or direction over 1,060,844 Shares, 4,822,197 Options, nil Warrants, 2,079,168 RSUs and nil DSUs, which together represent approximately 0.78% of the issued and outstanding Shares (on a partially diluted basis) as of such date; and (iii) Ms. Lee owned beneficially or exercised control or direction over nil Shares, 1,749,665 Options, nil Warrants, 1,080,246 RSUs and nil DSUs, which together represent approximately 0.23% of the issued and outstanding Shares (on a partially diluted basis) as of such date. As each of Mr. Portka, Mr. Fulton and Ms. Lee beneficially owns or exercises control or direction over less than 1% of the outstanding Shares, the Change of Control payments to be received by them do not constitute a “collateral benefit” within the meaning of MI 61-101.

For the purposes of MI 61-101, Mr. Hazelton is considered to beneficially own more than 1% of the Shares (on a partially diluted basis) and, as such, the Change of Control payments that Mr. Hazelton may receive as a result of the completion of the Arrangement constitutes a “collateral benefit” under MI 61-101. Accordingly, any Shares beneficially owned, or over which control or direction is exercised by Mr. Hazelton will be excluded for the purposes of determining whether minority approval of the Arrangement Resolution has been obtained from the Shareholders.

Related Parties and Connected Transaction

In addition to the foregoing, in determining minority approval for a business combination, an issuer is required to exclude the votes of any “interested party”, which, for a business combination, includes a related party of the issuer at the time the transaction is agreed to, if the related party would, as a consequence of the transaction, acquire the issuer or the related party is a party to any “connected transaction” (as defined in MI 61-101).

RCF is a “related party” of NorZinc, as a result of beneficially owning, or exercising control or direction over, Securities carrying more than 10% of the voting rights attached to the outstanding Shares. As RCF is proposing to acquire NorZinc pursuant to the Arrangement, any Shares beneficially owned, or over which control or direction is exercised by RCF will be excluded for the purposes of determining whether minority approval of the Arrangement Resolution has been obtained from the Shareholders. As of October 26, 2022, RCF beneficially owned, or exercised control or direction, over 293,884,568 Shares.

Resource Capital Fund VI L.P. is a “related party” of NorZinc, as a result of being an affiliated entity of RCF. As RCF is proposing to acquire NorZinc pursuant to the Arrangement and RCF is indirectly owned and controlled by Resource Capital Fund VI L.P., any Shares beneficially owned, or over which control or direction is exercised by Resource Capital Fund VI L.P. will be excluded for the purposes of determining whether minority approval of the Arrangement Resolution has been obtained from the Shareholders. As of October 26, 2022, Resource Capital Fund VI L.P. beneficially owned, or exercised control or direction, over 71,994,205 Shares.

Previous Purchases and Sales

The following Shares or other securities of NorZinc have been issued by NorZinc during the 12-month period preceding the date of this Circular, excluding securities purchased or sold pursuant to the exercise of employee stock options, warrants and conversion rights:

Date of Issuance	Purpose of Issuance	Description of Securities Issued	Price per Security	Number of Securities Issued
September 30, 2021	Security-based compensation for directors.	DSUs	\$0.055	845,455
December 13, 2021	Private Placement	Shares	\$0.048363	68,451,708
December 31, 2021	Security-based compensation for directors.	DSUs	\$0.05	930,000
February 3, 2022	Security-based compensation for directors, officers and employees.	Stock Options	\$0.04	12,059,054
February 3, 2022	Security-based compensation for directors, officers and employees.	RSUs	\$0.04	13,031,325
February 16, 2022	Security-based compensation for directors, officers and employees.	RSUs	\$0.04	3,213,484
February 22, 2022	Security-based compensation for directors, officers and employees.	RSUs	\$0.035	208,536
March 31, 2022	Security-based compensation for directors.	DSUs	\$0.04	1,162,500
June 30, 2022	Security-based compensation for directors.	DSUs	\$0.03	1,550,000
September 30, 2022	Security-based compensation for directors.	DSUs	\$0.035	1,328,567

Previous Distributions

For the five years preceding the date of this Circular, NorZinc has completed the following distributions of Shares, Options, Warrants, RSUs and DSUs:

Date of Distribution	Purpose of Distribution	Description of Securities Distributed	Number of Securities Distributed	Price per Security	Aggregate Proceeds Received by Issuer
September 30, 2022	Security-based compensation for directors.	DSUs	1,328,567	\$0.035	N/A
June 30, 2022	Security-based compensation for directors.	DSUs	1,550,000	\$0.03	N/A
March 31, 2022	Security-based compensation for directors.	DSUs	1,162,500	\$0.04	N/A
February 3, 2022	Security-based compensation for directors, officers and employees.	RSUs	13,031,325	\$0.04	N/A
February 3, 2022	Security-based compensation for directors, officers and employees.	Stock Options	12,059,054	\$0.04	N/A
December 31, 2021	Security-based compensation for directors.	DSUs	930,000	\$0.05	N/A
December 13, 2021	Private Placement	Shares	68,451,708	\$0.048363	\$3,310,529.05
September 30, 2021	Security-based compensation for directors.	DSUs	845,455	\$0.055	N/A
August 6, 2021	Short Form Prospectus Offering.	Shares	95,015,208	\$0.065	\$6,175,988.52
August 6, 2021	Short Form Prospectus Offering.	Warrants	47,507,604	\$0.09	N/A
August 6, 2021	Concurrent Private Placement	Shares	15,384,615	\$0.065	\$999,999.98
August 6, 2021	Concurrent Private Placement	Warrants	7,692,307	\$0.09	N/A
August 6, 2021	Agent compensation	Compensation Warrants	6,085,111	\$0.065	N/A

Date of Distribution	Purpose of Distribution	Description of Securities Distributed	Number of Securities Distributed	Price per Security	Aggregate Proceeds Received by Issuer
	for Short Form Prospectus Offering				
June 30, 2021	Security-based compensation for directors.	DSUs	581,250	\$0.08	N/A
May 28, 2021	Private Placement	Shares	14,713,455	\$0.067965	\$999.999.97
May 14, 2021	Security-based compensation for directors, officers and employees.	Stock Options	3,000,000	\$0.0755	N/A
March 31, 2021	Security-based compensation for directors.	DSUs	664,285	\$0.07	N/A
February 22, 2021	Security-based compensation for directors, officers and employees.	RSUs	361,916	\$0.09	N/A
February 22, 2021	Security-based compensation for directors, officers and employees	Stock Options	685,383	\$0.082	N/A
January 25, 2021	Security-based compensation for directors, officers and employees.	RSUs	4,139,040	\$0.08	N/A
January 25, 2021	Security-based compensation for directors, officers and employees	Stock Options	7,404,394	\$0.075	N/A
December 31, 2020	Security-based compensation for directors.	DSUs	664,286	\$0.07	N/A
December 23, 2020	Finder's compensation	Compensation Warrants	1,125,000	\$0.08	N/A

Date of Distribution	Purpose of Distribution	Description of Securities Distributed	Number of Securities Distributed	Price per Security	Aggregate Proceeds Received by Issuer
	for Private Placement				
December 23, 2020	Private Placement	Flow-through Shares	19,750,000	\$0.08	\$1,580,000
November 19, 2020	Rights Offering	Shares	146,028,424	\$0.065	\$9,491,847.56
September 30, 2020	Security-based compensation for directors.	DSUs	465,000	\$0.10	N/A
June 30, 2020	Security-based compensation for directors.	DSUs	664,286	\$0.07	N/A
March 31, 2020	Security-based compensation for directors.	DSUs	1,162,500	\$0.04	N/A
March 9, 2020	Private Placement	Shares	13,396,728	\$0.065	\$870,787.32
February 14, 2020	Security-based compensation for directors, officers and employees	Stock Options	5,312,014	\$0.08	N/A
February 14, 2020	Security-based compensation for directors, officers and employees.	RSUs	4,650,516	\$0.08	N/A
December 31, 2019	Security-based compensation for directors.	DSUs	453,067	\$0.085	N/A
September 30, 2019	Security-based compensation for directors.	DSUs	331,577	\$0.095	N/A
June 30, 2019	Security-based compensation for directors.	DSUs	257,780	\$0.095	N/A
May 10, 2019	Security-based compensation for directors, officers and employees.	RSUs	500,000	\$0.11	N/A

Date of Distribution	Purpose of Distribution	Description of Securities Distributed	Number of Securities Distributed	Price per Security	Aggregate Proceeds Received by Issuer
April 5, 2019	Security-based compensation for directors, officers and employees	Stock Options	500,000	\$0.10	N/A
February 1, 2019	Security-based compensation for directors, officers and employees	Stock Options	7,010,000	\$0.10	N/A
February 1, 2019	Security-based compensation for directors, officers and employees.	RSUs	2,689,000	\$0.08	N/A
February 1, 2019	Security-based compensation for directors.	DSUs	1,116,000	\$0.08	N/A
December 5, 2018	Security-based compensation for directors, officers and employees	Stock Options	1,500,000	\$0.10	N/A
December 5, 2018	Security-based compensation for directors.	DSUs	540,000	\$0.085	N/A
September 30, 2018	Security-based compensation for directors.	DSUs	113,636	\$0.11	N/A
July 10, 2018	Private Placement under Equity Financing Agreement with RCF	Shares	100,000,000	\$0.20	\$20,000,000
July 10, 2018	Private Placement under Equity Financing Agreement with RCF	Warrants	50,000,000	\$0.25	N/A

Date of Distribution	Purpose of Distribution	Description of Securities Distributed	Number of Securities Distributed	Price per Security	Aggregate Proceeds Received by Issuer
June 30, 2018	Security-based compensation for directors.	DSUs	86,206	\$0.145	N/A
May 16, 2018	Security-based compensation for directors, officers and employees	Stock Options	2,500,000	\$0.20	N/A
March 31, 2018	Security-based compensation for directors.	DSUs	96,152	\$0.13	N/A
December 31, 2017	Security-based compensation for directors.	DSUs	75,756	\$0.165	N/A

Dividends or Capital Distributions

NorZinc has not declared or paid any cash dividends or capital distributions on the Shares in the past two years from the date of this Circular. For the immediate future, NorZinc does not envisage any earnings arising from which dividends could be paid. Any decision to pay dividends on Shares in the future will be made by the Board on the basis of the earning, financial requirements and other conditions existing at such time.

RIGHTS OF DISSENTING SHAREHOLDERS

Pursuant to the Interim Order, registered Shareholders as at the close of business on the Record Date have been granted Dissent Rights in connection with the Arrangement Resolution and, if the Arrangement becomes effective, are entitled to be paid the fair value of the Shares in accordance with the provisions of Sections 237 to 247 of the BCBCA, as may be modified by the Interim Order and the Plan of Arrangement, copies of which are attached as Appendix “E”, Appendix “C” and Appendix “B”, respectively, to this Circular, and as may be modified by any further Order of the Court.

The following is a summary of the Dissent Rights. Such summary is not a comprehensive statement of the procedures to be followed by a Shareholder who seeks to exercise such Dissent Rights and is qualified in its entirety by reference to the full text of Sections 237 to 247 of the BCBCA as modified by the Plan of Arrangement and the Interim Order.

The procedures associated with exercising Dissent Rights are technical and complex. Any registered Shareholders who wish to exercise their Dissent Rights should seek independent legal advice, as failure to strictly comply with the Dissent Rights may result in the loss or unavailability of any right of dissent.

A registered Shareholder who wishes to dissent in respect of the Arrangement must deliver a written notice of dissent (a “**Notice of Dissent**”) to **NorZinc c/o DuMoulin Black LLP, Attn: Brian Lindsay, 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5, or blindsay@dumoulinblack.com** and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and any further Order of the Court and otherwise strictly comply with the dissent procedures prescribed by the BCBCA, as modified by the Interim Order, the Plan of

Arrangement and any other Order of the Court. **Pursuant to the Plan of Arrangement and the Interim Order, the Notice of Dissent must be received by NorZinc at the above address not later than 5:00 p.m. (PST) on December 1, 2022, or two Business Days prior to any adjournment or postponement of the Meeting.** A registered Shareholder purporting to exercise Dissent Rights must dissent with respect to all Shares in which the holder owns a registered or beneficial interest.

Beneficial owners of Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only registered Shareholders as of the close of business on the Record Date are entitled to dissent. Accordingly, a beneficial owner of Shares wishing to exercise Dissent Rights must make arrangements for beneficially owned Shares to be registered in his, her or its name prior to the time written Notice of Dissent is required to be received by NorZinc, or make arrangements for the registered holder to dissent on his, her or its behalf in accordance with the dissent provisions set out in the Interim Order. In many cases, Shares beneficially owned by a Non-Registered Holder are registered either (i) in the name of an Intermediary; or (ii) in the name of a clearing agency (such as CDS & Co.) of which the Intermediary is a participant. Accordingly, Non-Registered Holders of Shares will not be entitled to exercise their Dissent Rights directly, unless Shares are re-registered in the Non-Registered Holder's name and the procedures to exercise Dissent Rights are strictly complied with. **A Non-Registered Holder of Shares who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom such Non-Registered Holder deals in respect of its Shares and either: (i) instruct such Intermediary to exercise the Dissent Rights on such Non-Registered Holder's behalf (which, if Shares are registered in the name of CDS & Co. or other clearing agency, may require that Shares first be re-registered in the name of such Intermediary), or (ii) instruct such Intermediary to re-register such Shares in the name of such Non-Registered Holder, in which case such Non-Registered Holder would be able to exercise the Dissent Rights directly without the involvement of such Intermediary. Optionholders, Warrantholders, RSU Holders and DSU Holders are not entitled to exercise Dissent Rights.**

The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, the Interim Order provides that a registered Shareholder who has delivered a Notice of Dissent and who votes in favour of the Arrangement Resolution will no longer be entitled to exercise Dissent Rights. A Shareholder need not vote its Shares against the Arrangement Resolution in order to dissent. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

A Dissenting Shareholder must prepare a separate Notice of Dissent for himself, herself or itself, if dissenting on his, her or its own behalf, and for each other Person who beneficially owns Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting; and must dissent with respect to all of Shares registered in his, her or its name beneficially owned by the Non-Registered Holders on whose behalf he, she or it is dissenting.

The Notice of Dissent must set out the name and address of the registered Shareholder purporting to exercise Dissent Rights, the number of Shares in respect of which the Notice of Dissent is being given (the **"Notice Shares"**) and whichever of the following is applicable: (a) if the Notice Shares constitute all of Shares of which the registered Shareholder purporting to exercise Dissent Rights is both the registered and beneficial owner and the Dissenting Shareholder holds no other Shares as beneficial owner, a statement to that effect; (b) if the Notice Shares constitute all of Shares of which the registered Shareholder purporting to exercise Dissent Rights is both the registered and beneficial owner but the registered Shareholder purporting to exercise Dissent Rights owns additional Shares beneficially, a statement to that effect and the names of the registered Shareholders of such additional Shares, the number of such additional Shares held by each of those registered owners and a statement that Notices of Dissent are being, or have been, sent with respect to all such additional Shares; or (c) if the Dissent Rights are being exercised by a registered Shareholder on behalf of a Non-Registered Holder who is not the registered Shareholder purporting to exercise Dissent Rights, a statement to that effect and the name and address of the Non-Registered Holder and a statement that the registered Shareholder is dissenting with respect to all Shares of the Non-Registered Holder that are registered in such registered Shareholder's name.

NorZinc is required, promptly after the later of: (i) the date on which it forms the intention to proceed with the Arrangement and (ii) the date on which the Notice of Dissent was received, to notify each Dissenting Shareholder of its intention to act on the Arrangement Resolution. If the Arrangement Resolution is approved and if NorZinc notifies the Dissenting Shareholders of its intention to act upon the Arrangement Resolution, the Dissenting Shareholder is then required, within one month after NorZinc gives such notice, to send to NorZinc the certificates representing the Notice Shares if such Shares are certificated, and a written statement that requires RCF to purchase all of the Notice Shares. If the Dissent Right is being exercised by the Dissenting Shareholder on behalf of a Non-Registered Holder who is not the Dissenting Shareholder, a statement signed by the Non-Registered Holder is required which sets out whether the Non-Registered Holder is the beneficial owner of other Shares and, if so, (i) the names of the registered owners of such Shares; (ii) the number of such Shares; and (iii) that dissent is being exercised in respect of all of such Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold Shares and NorZinc is deemed to have purchased them. Once the Dissenting Shareholder has done this, the Dissenting Shareholder may not vote or exercise any shareholder rights in respect of the Notice Shares.

The Dissenting Shareholder and NorZinc may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the payout value of the Notice Shares. The Court may:

- (i) determine the payout value of the Notice Shares, or order that the payout value of the Notice Shares be established by arbitration or by reference to the registrar, or a referee, of the Court;
- (ii) join in the application of each Dissenting Shareholder who has not agreed with the Court on the amount of the payout value of the Notice Shares; and
- (iii) make consequential orders and give directions as the Court considers appropriate.

There is no obligation on NorZinc to make application to the Court. The Dissenting Shareholder will be entitled to receive the fair value that the Notice Shares had as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting, excluding any appreciation or depreciation in anticipation of the vote (unless such exclusion would be inequitable). After a determination of the payout value of the Notice Shares, NorZinc must then promptly pay that amount to the Dissenting Shareholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA, as may be modified by the Interim Order, the Plan of Arrangement and any further Order of the Court. **Persons who are Non-Registered Holders of Shares registered in the name of an Intermediary or in some other name, who wish to dissent should be aware that only the registered owner of such Shares is entitled to dissent. Optionholders, Warrantholders, RSU Holders and DSU Holders are not entitled to exercise Dissent Rights.**

It is suggested that any Shareholder wishing to avail himself, herself, or itself of the Dissent Rights seek his, her, or its own legal advice as failure to strictly comply with the requirements set forth in sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right of dissent. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

In no case will NorZinc, RCF or any other Person be required to recognize such holders as holders of Shares after the completion of the steps set forth in Section 3.1(a) of the Plan of Arrangement, and each Dissenting Shareholder will cease to be entitled to the rights of a Shareholder in respect of Shares in relation to which such Dissenting Shareholder has exercised Dissent Rights and the central securities register of NorZinc will be amended to reflect that such former holder is no longer the holder of such Shares as and from the completion of the steps in Section 3.1(a) of the Plan of Arrangement.

In addition to any other restrictions set forth in the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) Optionholders; (ii) RSU Holders; (iii) DSU Holders; (iv) Warrantholders; (v) Shareholders

who vote, or instruct a proxyholder to vote, in favour of the Arrangement Resolution; and (vi) beneficial holders of Shares.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights based on the evidence presented at such hearing.

TRADING PRICE AND VOLUME

TSX

The following table sets out information relating to the monthly trading of the Shares on the TSX for the 12 months preceding the date hereof:

Month Ended	High (C\$)	Low (C\$)	Volume⁽¹⁾ (# of Common Shares)
October 31, 2021	\$0.075	\$0.045	12,884,972
November 30, 2021	\$0.065	\$0.05	6,848,212
December 31, 2021	\$0.055	\$0.0425	7,015,158
January 31, 2022	\$0.05	\$0.035	5,505,628
February 28, 2022	\$0.045	\$0.035	4,282,051
March 31, 2022	\$0.045	\$0.035	11,750,607
April 30, 2022	\$0.04	\$0.025	36,607,908
May 31, 2022	\$0.035	\$0.02	18,837,584
June 30, 2022	\$0.03	\$0.025	5,254,876
July 31, 2022	\$0.03	\$0.02	3,722,810
August 31, 2022	\$0.03	\$0.025	2,447,105
September 30, 2022	\$0.045	\$0.025	8,397,148
October 31, 2022	\$0.035	\$0.025	31,476,877

OTCQB

The following table sets out information relating to the monthly trading of the Shares on the OTCQB for the 12 months preceding the date hereof:

Month Ended	High (US\$)	Low (US\$)	Volume⁽¹⁾ (# of Common Shares)
October 31, 2021	\$0.0573	\$ 0.034	2,747,597
November 30, 2021	\$0.056	\$0.04	2,444,847
December 31, 2021	\$0.0433	\$0.026	3,015,274
January 31, 2022	\$0.04	\$0.0272	1,184,649
February 28, 2022	\$0.038	\$0.0263	575,783
March 31, 2022	\$0.038	\$0.0268	1,474,448
April 30, 2022	\$0.033	\$0.023	9,320,488
May 31, 2022	\$0.02645	\$0.0141	1,607,227
June 30, 2022	\$0.029	\$0.018	1,337,279
July 31, 2022	\$0.0263	\$0.0153	929,450
August 31, 2022	\$0.0238	\$0.0181	861,094
September 30, 2022	\$0.0304	\$0.0178	1,692,223
October 31, 2022	\$0.025	\$0.0183	7,903,628

The Consideration represents a 3.5% premium to the 45-day VWAP of \$0.0314 per Share on the TSX on September 29, 2022, the last trading day prior to announcement of the Arrangement to the public.

INFORMATION CONCERNING RCF

RCF VI CAD LLC is a Delaware Limited Liability Company that was formed to hold RCF's interests in New Moly, LLC and NorZinc Ltd. RCF's head office is located at 1400 Wewatta Street, Suite 850, Denver, CO 80202.

RCF operates under a mining-focused private investment fund that partners with companies to build strong, successful, innovative and sustainable businesses that strive to produce superior returns to all stakeholders.

RCF has on hand the total amount of funds required to complete the Arrangement. See "*The Arrangement – Sources of Funds for the Arrangement*".

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed herein, no director or executive officer of the Company who has held such position at any time since the beginning of the Company's Last Financial Year, each proposed nominee for election as a director of the Company, and associates or affiliates of the foregoing Persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

INTERESTS OF INFORMED PERSONS AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this Circular, no informed person (as defined in securities Laws) of NorZinc or its subsidiaries, or any associate or affiliate of any informed person, has had any material interest, direct or indirect, in any transaction, or proposed transaction, which has materially affected or would materially affect any of NorZinc or its subsidiaries since the commencement of the Last Financial Year of NorZinc.

AUDITORS AND TRANSFER AGENT

The auditor of NorZinc is KPMG LLP. Such auditor is independent in accordance with the auditor's code of professional conduct of the Chartered Professional Accountants of British Columbia. The registrar and transfer agent for Shares is Computershare Investor Services Inc.

INTEREST OF EXPERTS

The following Persons and companies have prepared certain sections of this Circular and/or Appendices attached hereto as described below or are named as having prepared or certified a report, statement or opinion in or incorporated by reference in this Circular.

Name of Expert	Nature of Relationship
Scotia Capital Inc.	Financial advisor to NorZinc and responsible for the preparation of the Scotiabank Fairness Opinion.
National Bank Financial Inc.	Financial advisor to the Special Committee and responsible for the preparation of the Valuation and NBF Fairness Opinion.

To the knowledge of NorZinc, none of the experts so named (or any of the designated professionals thereof) held securities representing more than 1% of all issued and outstanding Shares as at the date of the statement, report or opinion in question, and none of the Persons above is or is expected to be elected, appointed or employed as a director, officer or employee of NorZinc or of any associate or affiliate of NorZinc.

OTHER MATTERS

Management of NorZinc is not aware of any matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.norzinc.com. Financial information relating to the Company is provided in the Company's audited consolidated financial statements and the MD&A for the year ended December 31, 2021. The most recent interim financial report will be sent without charge to any security holder requesting them.

APPROVAL OF THE BOARD

The Board has approved the contents of this Circular and the sending thereof to the Company's Securityholders.

DATED at Vancouver, British Columbia, October 31, 2022.

ON BEHALF OF THE BOARD

"Rohan Hazelton"
Rohan Hazelton
President and CEO

CONSENT OF SCOTIA CAPITAL INC.

To: The Board of Directors of NorZinc Ltd. (the “**Board**”)

We refer to the fairness opinion of our firm dated September 29, 2022 (the “**Scotiabank Fairness Opinion**”) attached as Appendix “F” to the management proxy circular dated October 31, 2022 (the “**Circular**”) of NorZinc Ltd. which we prepared for the Board.

In connection with the Arrangement (as defined in the Circular), we hereby consent to the references to our firm name and to our engagement letter dated August 23, 2022 in the Circular, to the inclusion of the Scotiabank Fairness Opinion as Appendix “F” to the Circular, to the filing of the Scotiabank Fairness Opinion with the securities regulatory authorities in the provinces and territories of Canada, and to the inclusion of the summary of the Scotiabank Fairness Opinion, and the reference thereto, in the Circular. In providing our consent, except as may be required by securities laws, we do not intend that any person other than the Board shall be entitled to rely upon the Scotiabank Fairness Opinion.

“Scotia Capital Inc.”

Vancouver, British Columbia

October 31, 2022

CONSENT OF NATIONAL BANK FINANCIAL INC.

To: The Special Committee of the Board of Directors of NorZinc Ltd. (the “**Special Committee**”)

We refer to the formal valuation and fairness opinion report of our firm dated September 29, 2022 (the “**NBF Fairness Opinion**”) attached as Appendix “G” to the management proxy circular dated October 31, 2022 (the “**Circular**”) of NorZinc Ltd. which we prepared for the Special Committee.

In connection with the Arrangement (as defined in the Circular), we hereby consent to the references to our firm name and to our engagement letter dated August 19, 2022 in the Circular, to the inclusion of the NBF Fairness Opinion as Appendix “G” to the Circular, to the filing of the NBF Fairness Opinion with the securities regulatory authorities in the provinces and territories of Canada, and to the inclusion of the summary of the NBF Fairness Opinion, and the reference thereto, in the Circular. In providing our consent, except as may be required by securities laws, we do not intend that any person other than the Special Committee shall be entitled to rely upon the NBF Fairness Opinion.

“National Bank Financial Inc.”

Vancouver, British Columbia

October 31, 2022

APPENDIX A

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the “**Arrangement**”) under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) involving NorZinc Ltd. (“**NorZinc**”) pursuant to the arrangement agreement between NorZinc and RCF VI CAD LLC dated September 29, 2022 (the “**Arrangement Agreement**”), all as more particularly described and set forth in the Management Proxy Circular of NorZinc dated October 31, 2022 (the “**Circular**”), accompanying the notice of this meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted;
2. The plan of arrangement, as it may be or has been duly amended, modified or supplemented (the “**Plan of Arrangement**”), involving NorZinc and implementing the Arrangement, the full text of which is set out in Appendix B to the Circular (as the Plan of Arrangement may be, or may have been, duly amended, modified or supplemented), is hereby approved and adopted;
3. The Arrangement Agreement, the actions of the directors of NorZinc in approving the Arrangement and the actions of the directors and officers of NorZinc in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved;
4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the Shareholders and the Securityholders (each as defined in the Arrangement Agreement) or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of NorZinc are hereby authorized and empowered, without further notice to, or approval of, the Securityholders:
 - a. to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and the Plan of Arrangement; or
 - b. subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
5. Any director or officer of NorZinc is hereby authorized and directed for and on behalf of NorZinc to execute, whether under the corporate seal of NorZinc or otherwise, and deliver any and all documents, records and information that are required or desirable to be filed under the BCBCA in connection with the Arrangement Agreement or the Plan of Arrangement; and
6. Any one or more directors or officers of NorZinc is hereby authorized, for and on behalf and in the name of NorZinc, to execute, whether under the corporate seal of NorZinc or otherwise, and deliver all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - a. all actions required to be taken by or on behalf of NorZinc, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - b. the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by NorZinc,

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX B
PLAN OF ARRANGEMENT

**PLAN OF ARRANGEMENT UNDER DIVISION 5 OF PART 9 OF THE
BUSINESS CORPORATIONS ACT (British Columbia)**

Article 1
INTERPRETATION

1.1 Definitions

In the Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of those terms shall have corresponding meanings:

- (a) **“Arrangement”** means the arrangement under the provisions of Section 288 of the BCBCA, on the terms and conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Article 7 of the Arrangement Agreement or Article 6 of the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of NorZinc and RCF, each acting reasonably;
- (b) **“Arrangement Agreement”** means the agreement made as of September 29, 2022 between NorZinc and RCF, including the schedules thereto, as the same may be supplemented or amended from time to time prior to the Effective Date;
- (c) **“Arrangement Resolution”** means the resolutions of the Securityholders and Shareholders approving the Arrangement to be considered at the Meeting;
- (d) **“BCBCA”** means the *Business Corporations Act* (British Columbia) including all regulations made thereunder, as promulgated or amended from time to time;
- (e) **“Business Day”** means any day, other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia or Denver, Colorado;
- (f) **“Consideration”** means \$0.0325 in cash per Share that is issued and outstanding immediately prior to the Effective Time;
- (g) **“Court”** means the Supreme Court of British Columbia;
- (h) **“Depository”** means Computershare Investor Services Inc. appointed for the purpose of, among other things, exchanging particulars representing Shares for the Consideration;
- (i) **“Dissent Rights”** has the meaning ascribed thereto in Section 4.1 of the Plan of Arrangement;
- (j) **“Dissenting Shareholder”** means a registered holder of Shares as of the record date of the Meeting that has duly and validly exercised the Dissent Rights in respect of the Arrangement Resolutions in strict compliance with the Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

- (k) **"Dissenting Shares"** means the Shares held by Dissenting Shareholders in respect of which such Dissenting Shareholders has duly and validly exercised Dissent Rights in strict compliance with Section 4.1 of the Plan of Arrangement and the Interim Order;
- (l) **"DSU Participant"** means a holder of DSUs immediately prior to the Effective Time;
- (m) **"DSU Plan"** means the Amended and Restated Deferred Share Unit Plan of NorZinc with an effective date of June 20, 2014, as amended and restated on June 15, 2021;
- (n) **"DSUs"** means the outstanding deferred share units of NorZinc issued under the DSU Plan;
- (o) **"Effective Date"** means the date upon which the Arrangement becomes effective as set out in the certificate executed by the Parties pursuant to Section 5.5 of the Arrangement Agreement;
- (p) **"Effective Time"** means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as NorZinc and RCF may agree upon in writing;
- (q) **"Encumbrance"** means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;
- (r) **"Final Order"** means the final order of the Court pursuant to Section 291 of the BCBCA made in connection with the approval of the Arrangement, including all amendments thereto made prior to the Effective Time, in a form acceptable to both NorZinc and RCF, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both NorZinc and RCF, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both NorZinc and RCF, each acting reasonably);
- (s) **"Former Shareholders"** means, at and following the Effective Time, the holders of Shares immediately prior to the Effective Time;
- (t) **"Governmental Entity"** means any applicable (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body or arbitrator, commission, board, bureau or agency, whether domestic or foreign, (ii) any subdivision, agency, commission, board or authority of any of the foregoing, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange, including the TSX;
- (u) **"holder"**, when used with reference to any securities of NorZinc, means the holder of such securities shown from time to time in the central securities register maintained by or on behalf of NorZinc in respect of such securities;
- (v) **"Interim Order"** means the interim order of the Court made pursuant to Section 291 of the BCBCA, in a form acceptable to both NorZinc and RCF, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as the same may be amended by the Court with the consent of NorZinc and RCF, each acting reasonably;

- (w) “**Laws**” means all laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, instruments, policies, notices, directions and judgments or other requirements of any Governmental Entity;
- (x) “**Letter of Transmittal**” means the letter of transmittal to be delivered by NorZinc to the Shareholders providing for the delivery of Shares to the Depositary;
- (y) “**Meeting**” means the special meeting of the Securityholders held to consider and approve, among other things, the Arrangement;
- (z) “**NorZinc**” means NorZinc Ltd., a corporation incorporated under the Laws of the Province of British Columbia;
- (aa) “**Option**” means an option to acquire a Share granted pursuant to the Stock Option Plan which is outstanding and unexercised immediately prior to the Effective Time, whether or not vested;
- (bb) “**Optionholder**” means a holder of one or more Options;
- (cc) “**Parties**” means RCF and NorZinc, and “**Party**” means either one of them;
- (dd) “**Plan of Arrangement**” means this plan of arrangement, including any appendices hereto, and any amendments, modifications or supplements hereto made from time to time in accordance with the terms hereof or made at the direction of the Court in the Final Order, with the consent of NorZinc and RCF, each acting reasonably;
- (ee) “**RCF**” means RCF VI CAD LLC, a corporation incorporated under the laws of the State of Delaware;
- (ff) “**RSU Plan**” means the Amended and Restated Restricted Share Unit Plan of NorZinc with an effective date of June 20, 2014, as amended and restated on June 15, 2021;
- (gg) “**RSUs**” means the outstanding share units of NorZinc issued under the RSU Plan;
- (hh) “**Securities**” means, collectively, the Shares, Options, DSUs, RSUs and Warrants;
- (ii) “**Securityholders**” means, together, the Shareholders, Optionholders, and holders of the DSUs, RSUs and Warrants;
- (jj) “**Shareholder**” means a holder of one or more Shares;
- (kk) “**Shares**” means the common shares without par value in the capital of NorZinc;
- (ll) “**Stock Option Plan**” means the Amended and Restated Stock Option Plan of NorZinc, as amended and restated on June 15, 2021;
- (mm) “**Tax Act**” means the *Income Tax Act* (Canada), as amended, and the regulations thereunder, as amended;
- (nn) “**U.S. Tax Code**” means the U.S. *Internal Revenue Code of 1986*, as amended; and
- (oo) “**Warrants**” means the common share purchase warrants of NorZinc.

Any capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Arrangement Agreement. In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings, etc.

The division of the Plan of Arrangement into Articles, Sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an “Article”, “Section” or “paragraph” followed by a number and/or a letter refer to the specified Article, Section or paragraph of the Plan of Arrangement.

1.3 Number

In the Plan of Arrangement, unless the context otherwise requires, words used herein importing the singular include the plural and *vice versa*.

1.4 Date of Any Action

In the event that any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in any Letter of Transmittal contemplated herein are local time (Vancouver, British Columbia) unless otherwise stipulated herein or therein.

1.6 Currency

Unless otherwise stated, all references in the Plan of Arrangement to sums of money are expressed in lawful money of Canada.

Article 2 EFFECT OF THE ARRANGEMENT

2.1 Arrangement Agreement

The Plan of Arrangement is made pursuant to, is subject to the provisions of, and forms a part of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

2.2 Binding Effect

The Plan of Arrangement will become effective at the Effective Time and shall be binding upon RCF, NorZinc, the Securityholders (including, for certainty, Dissenting Shareholders) and the Depositary.

Article 3 ARRANGEMENT

3.1 The Arrangement

Commencing at the Effective Time, each of the events set out below shall occur and be deemed to occur in the following sequence, in each case without any further authorization, act or formality of or by NorZinc, RCF or any other person:

- (a) each Share held by a Dissenting Shareholder shall be deemed to be acquired by NorZinc from the Dissenting Shareholder, without any further act or formality on its part, free and clear of all Encumbrances, in consideration for a debt claim against NorZinc for an amount determined and payable in accordance with Article 4 hereof, and:
 - (i) such Dissenting Shareholders shall cease to be the holders of such Shares and to have any rights as holders of such Shares, other than the right to be paid fair value for such Shares, as set out in Article 4 hereof;
 - (ii) such Dissenting Shareholders' names shall be removed as the holders of such Shares from the register of Shares maintained by or on behalf of NorZinc; and
 - (iii) such Shares shall be cancelled and returned to treasury;
- (b) each Share outstanding (other than Shares held by a Dissenting Shareholder, RCF or any affiliate of RCF) shall be transferred to RCF in exchange for the Consideration, less any applicable withholdings pursuant to Section 5.3, and:
 - (i) the holders of such Shares shall cease to be the holders thereof and to have any rights as holders of such Shares, other than the right to be paid the Consideration in accordance with the Plan of Arrangement;
 - (ii) such holders' names shall be removed as the holders of such Shares from the register of Shares maintained by or on behalf of NorZinc; and
 - (iii) RCF shall be deemed to be the transferee of such Shares, free and clear of all Encumbrances, and shall be entered in the register of Shares maintained by or on behalf of NorZinc as the holder of such Shares;
- (c) each Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Stock Option Plan or any award or similar agreement pursuant to which any Options were granted or awarded, as applicable, be deemed to have vested and, without any further action by or on behalf of the holder thereof, shall be deemed to be assigned and surrendered by such holder to NorZinc in exchange for, in respect of each Option for which the Consideration exceeds the exercise price, an amount in cash from NorZinc equal to the Consideration less the applicable exercise price in respect of such Option, less any applicable withholdings pursuant to Section 5.3, and such Option shall immediately be cancelled. For greater certainty, where the exercise price of any Option is greater than or equal to the Consideration, neither NorZinc nor RCF shall be obligated to pay the holder of such Option the Consideration or any other amount in respect of such Option, and the Option shall be immediately cancelled;
- (d) each RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the RSU Plan or any award or similar agreement pursuant to which any RSUs were granted or awarded, as applicable, be deemed to have vested, and each RSU shall, without any further action by or on behalf of

the holder thereof, be deemed to be transferred by such holder to NorZinc in exchange for an amount in cash from NorZinc equal to the Consideration, in each case, with such amounts to be paid to the applicable holders in accordance with 5.1(c) less any applicable withholdings pursuant to Section 5.3, and each such RSU shall immediately be cancelled;

- (e) each director of NorZinc (or of any subsidiary of NorZinc) who is a DSU Participant shall, and shall be deemed to, cease to be a director of NorZinc (or any subsidiary of NorZinc);
- (f) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the DSU Plan or any award or similar agreement pursuant to which any DSUs were granted or awarded, as applicable, be deemed to have vested, and each DSU shall, without any further action by or on behalf of the holder thereof, be deemed to be transferred by such holder to NorZinc in exchange for an amount in cash from NorZinc equal to the Consideration, in each case, with such amounts to be paid to the applicable holders in accordance with 5.1(c) less any applicable withholdings pursuant to Section 5.3, and each such DSU shall immediately be cancelled;
- (g) each Warrant outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the warrant certificate, warrant indenture or similar agreement pursuant to which any Warrants were granted or issued, without any further action by or on behalf of the holder thereof, shall be deemed to be assigned and surrendered by such holder to NorZinc in exchange for, in respect of each Warrant for which the Consideration exceeds the exercise price, an amount in cash from NorZinc equal to the Consideration less the applicable exercise price in respect of such Warrant, less any applicable withholdings pursuant to Section 5.3, and such Warrant shall immediately be cancelled. For greater certainty, where the exercise price of any Warrant is greater than or equal to the Consideration, neither NorZinc nor RCF shall be obligated to pay the holder of such Warrant the Consideration or any other amount in respect of such Warrant, and the Warrant shall be immediately cancelled;
- (h) the Stock Option Plan, the RSU Plan and the DSU Plan shall be terminated; and
- (i) the exchanges and cancellations provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

Article 4

DISSENT RIGHTS

4.1 Rights of Dissent

- (a) Pursuant to the Interim Order, each registered Shareholder as of the record date for the Meeting may exercise rights of dissent with respect to all Shares held by such holder as a registered holder thereof as of such date in connection with the Arrangement (“**Dissent Rights**”) pursuant to Section 238 of the BCBCA and in strict compliance with the procedures set forth in Sections 242 to 247 of the BCBCA, all as modified by this Article 4 as the same may be modified by the Interim Order or the Final Order in respect of the Arrangement, provided that the written objection to the Arrangement Resolution contemplated by Section 242(1)(a) of the BCBCA must be sent to and received by NorZinc not later than 5:00 p.m. (Vancouver Time) on the Business Day that is two Business Days before the Meeting. Shareholders who duly exercise such rights of dissent and who:
 - (i) are ultimately determined to be entitled to be paid fair value from NorZinc, which fair value, notwithstanding anything to the contrary in the BCBCA, shall be

determined as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting, for the Dissenting Shares in respect of which they have exercised Dissent Rights, notwithstanding anything to the contrary contained in Section 245 of the BCBCA, will be deemed to have irrevocably transferred such Dissenting Shares to NorZinc pursuant to Section 3.1(a) in consideration of such fair value to be paid by NorZinc (with NorZinc funds not directly or indirectly provided by RCF or any affiliate of RCF); or

- (ii) are ultimately not entitled, for any reason, to be paid fair value for the Dissenting Shares, will be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a Shareholder who has not exercised Dissent Rights and be entitled to receive only the consideration set forth in Section 3.1(b) that such holder would have received if such holder had not exercised Dissent Rights;
- (b) In no case will NorZinc, RCF or any other person be required to recognize any holder of Shares who exercises Dissent Rights as a holder of Shares after the completion of the steps set forth in Section 3.1(a), and each such Shareholder who exercise Dissent Rights (and have not withdrawn such exercise of Dissent Rights prior to the completion of the steps set forth in Section 3.1(a)) will cease to be entitled to the rights of a Shareholder in respect of the Shares in relation to which such Shareholder has exercised Dissent Rights and the central securities register of NorZinc will be amended to reflect that such former holder is no longer the holder of such Shares as and from the completion of the steps in Section 3.1(a).
- (c) In addition to any other restrictions set forth in the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) Optionholders; (ii) RSU holders; (iii) DSU holders; (iv) Warrant holders; (v) Shareholders who vote, or instruct a proxyholder to vote, in favour of the Arrangement Resolution; and (vi) beneficial holders of Shares.

Article 5

CERTIFICATES AND PAYMENTS

5.1 Payment of Consideration

- (a) RCF shall, following receipt of the Final Order and at least one (1) Business Day prior to the Effective Date, provide or cause to be provided to, the Depositary sufficient funds to satisfy the aggregate Consideration payable to the Shareholders pursuant to the Plan of Arrangement, net of any applicable withholdings for the benefit of the Shareholders, which funds shall be held by the Depositary in escrow as agent and nominee for such Shareholders.
- (b) Upon surrender to the Depositary of a direct registration statement (DRS) advice (a “**DRS Advice**”) or a certificate which immediately prior to the Effective Time represented outstanding Shares that were transferred pursuant to Section 3.1(b), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the registered Shareholders represented by such surrendered DRS Advice or certificate shall, upon the effectiveness of Section 3.1(b), be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the cash payment which such holder has the right to receive under the Plan of Arrangement for such Shares, without interest, less any amounts withheld pursuant to Section 5.3, and any DRS Advice or certificate so surrendered shall forthwith be cancelled.

- (c) As soon as practicable after the Effective Time, RCF shall cause NorZinc, or the relevant subsidiaries of NorZinc, to deliver to each former holder of Options, RSUs, DSUs and Warrants, the cash payment, if any, net of applicable withholdings pursuant to Section 5.3, that such holder is entitled to receive under the Plan of Arrangement, either (i) pursuant to the normal payroll practices and procedures of NorZinc, or the relevant subsidiaries of NorZinc, or (ii) in the event that payment pursuant to the normal payroll practices and procedures of NorZinc, or the relevant subsidiaries of NorZinc, is not practicable for any such holder, by cheque (delivered to the address of such holder of Options, RSUs, DSUs or Warrants, as reflected on the register maintained by or on behalf of NorZinc in respect of the Options, RSUs, DSUs and Warrants) or such other means as NorZinc may elect.
- (d) Until surrendered as contemplated by this Section 5.1, each DRS Advice or certificate that immediately prior to the Effective Time represented Shares shall be deemed after the Effective Time to represent only the right to receive upon such surrender the cash payment which the holder is entitled to receive in lieu of such DRS Advice or certificate as contemplated in this Section 5.1, less any amounts withheld pursuant to Section 5.3. Any such DRS Advice or certificate formerly representing Shares not duly surrendered on or before the sixth (6th) anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Shares of any kind or nature against or in NorZinc or RCF. On such date, all cash payments to which such former holder was entitled shall be deemed to have been surrendered to RCF and shall be paid over by the Depositary to RCF or as directed by RCF.
- (e) Any payment made by the Depositary (or NorZinc or any of its subsidiaries, as applicable) in accordance with the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or NorZinc) or that otherwise remains unclaimed, in each case, on or before the sixth (6th) anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth (6th) anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Securities in accordance with the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to RCF or NorZinc, as applicable, for no consideration.
- (f) No holder of Securities shall be entitled (following the completion of the Plan of Arrangement) to receive any consideration with respect to such Securities other than the cash payment, if any, which such holder is entitled to receive in accordance with Section 3.1 and this Section 5.1 and, for greater certainty, no such holder shall be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than, in respect of Shares, any declared but unpaid dividends with a record date prior to the Effective Date. No dividend or other distribution declared or made after the Effective Time with respect to any securities of NorZinc with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Date, represented outstanding Shares that were transferred pursuant to Section 3.1;

5.2 Loss of Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Shares that were transferred pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the register of holders of Shares maintained by or on behalf of NorZinc, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the cash payment which such holder is entitled to receive for such Shares under the Plan of Arrangement in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the

person to whom such payment is to be delivered shall, as a condition precedent to the delivery of such payment, give a bond satisfactory to RCF and the Depositary (each acting reasonably) in such amount as RCF may direct, or otherwise indemnify NorZinc, the Depositary and RCF in a manner satisfactory to NorZinc, the Depositary and RCF (each acting reasonably), against any claim that may be made against NorZinc, the Depositary or RCF with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Withholding Rights

Each of RCF, NorZinc or any of its subsidiaries, and the Depositary shall be entitled to deduct and withhold from any amount payable or property deliverable to any person under the Plan of Arrangement, such amounts as RCF, NorZinc or any of its subsidiaries, or the Depositary determines, acting reasonably, are required or permitted to be deducted and withheld with respect to such payment under the Tax Act, the U.S. Tax Code or any provision of any other Law and shall remit such deduction and withholding to the appropriate Governmental Entity. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the person in respect of which such withholding was made, provided that such amounts are actually remitted to the appropriate Governmental Entity.

5.4 Encumbrances

Any exchange or transfer of securities pursuant to the Plan of Arrangement shall be free and clear of any Encumbrances or other claims of third parties of any kind.

5.5 Paramountcy

From and after the Effective Time: (a) the Plan of Arrangement shall take precedence and priority over any and all Securities issued prior to the Effective Time, (b) the rights and obligations of the Securityholders, NorZinc, RCF, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in the Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in the Plan of Arrangement.

Article 6 AMENDMENTS

6.1 Amendments to Plan of Arrangement

- (a) NorZinc and RCF reserve the right to amend, modify and/or supplement the Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by NorZinc and RCF, each acting reasonably, (iii) filed with the Court and, if made following the Meeting, approved by the Court, and (iv) communicated to or approved by the Securityholders if and as required by the Court.
- (b) Any amendment, modification or supplement to the Plan of Arrangement may be proposed by NorZinc at any time prior to the Meeting (provided that RCF has consented thereto) with or without any other prior notice or communication and, if so proposed and accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), will become part of the Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to the Plan of Arrangement that is approved or directed by the Court following the Meeting will be effective only if such amendment, modification or supplement (i) is consented to by each of NorZinc and RCF (in each case acting reasonably), and (ii) if required by the Court or applicable law, is consented to by

some or all, applicable, of the Securityholders or Shareholders, as applicable, voting in the manner directed by the Court.

- (d) Any amendment, modification or supplement to the Plan of Arrangement may be made following the Effective Date unilaterally by RCF provided that it concerns a matter which, in the reasonable opinion of RCF, is of an administrative nature required to better give effect to the implementation of the Plan of Arrangement and is not adverse to the financial or economic interests of any Former Shareholder.
- (e) Any amendment, modification or supplement to this Plan of Arrangement may be made by NorZinc and RCF without the approval of or communication to the Court or the Securityholders, provided that it concerns a matter which, in the reasonable opinion of NorZinc and RCF is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Securityholders.
- (f) The Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

Article 7 FURTHER ASSURANCES

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in the Plan of Arrangement without any further act or formality, each of NorZinc and RCF will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

APPENDIX C
INTERIM ORDER
(See attached)



No. S228680
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA *BUSINESS*
CORPORATIONS ACT, S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
NORZINC LTD.,
AND RCF VI CAD LLC

NORZINC LTD.

PETITIONER

ORDER MADE AFTER APPLICATION
(INTERIM ORDER)

BEFORE

)

MASTER

HUIR

)

31/October/2022

ON THE APPLICATION of the Petitioner, NorZinc Ltd. ("NorZinc") for an Interim Order under section 291 of the *British Columbia Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "BCBCA") in connection with an arrangement involving NorZinc, the Securityholders (as defined below) and RCF VI CAD LLC ("RCF") under section 288 of the BCBCA

- ☒ without notice coming on for hearing at 800 Smith Street, Vancouver, British Columbia on October 31, 2022 and on hearing Lauren Gnanasihamany, counsel for NorZinc, and upon reading the Petition filed herein and the Affidavit No. 1 of Scott Fulton sworn on October 27, 2022 (the "Fulton Affidavit") and filed herein;

THIS COURT ORDERS that:

SPECIAL MEETING

1. Pursuant to sections 186, 288, 289(1)(a)(i) and (e), 290 and 291(2)(b)(i) of the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "BCBCA"), NorZinc is authorized and directed to call, hold and conduct a special meeting (the "Meeting") of the holders (the "Shareholders") of NorZinc common shares (the "Shares"), the holders (the "Optionholders") of options ("Options"), the holders (the "Warrantholders") of warrants (the "Warrants"), the holders (the "DSU Holders")

of deferred share units (the "DSU Holders") and the holders (the "RSU Holders") of restricted share units (the "RSUs") to purchase Shares (collectively, with the Shareholders, Optionholders, Warrantholders, and DSU Holders, the "Securityholders") to be held on December 5, 2022 at 11:00 am (Vancouver time) at 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5:

- a. to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "Arrangement Resolution") of the Securityholders approving an arrangement (the "Arrangement") under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Appendix "A" to the management information circular of NorZinc (the "Information Circular"); and
 - b. to transact such further and other business, including amendments to the foregoing, as may properly be brought before the Meeting, or any adjournment or postponement thereof.
2. The Meeting shall be called, held and conducted in accordance with the BCBCA, the notice of special meeting of the Securityholders (the "Notice"), the Information Circular, the articles of NorZinc and applicable securities laws, subject to the terms of this Interim Order and any further Order of this Court, as well as the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency this Interim Order shall govern or, if not specified in the Interim Order, the Information Circular shall govern.

AMENDMENTS

3. NorZinc is authorized to make, in the manner contemplated by and subject to the arrangement agreement between NorZinc and RCF dated September 29, 2022 (the "Arrangement Agreement"), such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as it may determine without any additional notice to or authorization of the Securityholders or further orders of this Court. The Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as so amended, modified or supplemented, shall be the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice to be submitted to Securityholders at the Meeting, as applicable, and the subject of the Arrangement Resolution.

ADJOURNMENTS AND POSTPONEMENTS

4. Notwithstanding the provisions of the BCBCA and the articles of NorZinc, and subject to the terms of the Arrangement Agreement, the board of directors of NorZinc (the "NorZinc Board") shall be entitled to adjourn or postpone the Meeting by resolution on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Securityholders respecting such adjournment or postponement and without the need for approval of this Court. Notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or notice sent to the Securityholders by one of the methods specified in paragraph 8 of this Interim Order, as determined to be the most

appropriate method of communication by the NorZinc Board, subject to the terms of the Arrangement Agreement.

5. The Record Date (as defined below) shall remain the same despite any adjournments or postponements of the Meeting.

RECORD DATE

6. The record date for determining Securityholders entitled to receive the Notice, the Information Circular (which includes, amongst other things, a copy of the Petition, the Notice of Hearing of Petition for Final Order, and the Interim Order granted), the Plan of Arrangement and the form of proxy for use by the Securityholders and in the case of registered Shareholders, also the letter of transmittal, (collectively, the "Meeting Materials") shall be the close of business on October 26, 2022 (the "Record Date"), as previously approved by the NorZinc Board and published by NorZinc. The Record Date shall remain the same despite any adjournments or postponements of the Meeting.

NOTICE OF SPECIAL MEETING

7. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and NorZinc shall not be required to send to the Securityholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA.
8. The Information Circular, the draft form of proxy or voting information form (as applicable), letter of transmittal (as applicable), and the Notice of Hearing of Petition (collectively the "Meeting Materials"), in substantially the same form contained as Exhibits to the Fulton Affidavit, with such amendments, deletions or additional documents as counsel for NorZinc may advise are necessary or desirable, and as are not inconsistent with the terms of this Interim Order, shall be sent:
 - (a) to registered Shareholders, Optionholders, Warrantholders, DSU Holders and RSU Holders as they appear on the securities register(s) of NorZinc or the records of its registrar and transfer agents as at the close of business on the Record Date, such Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:
 - (i) by prepaid ordinary or air-mail addressed to such Securityholder at his, her, or its address as it appears on the applicable securities registers of NorZinc or its registrar and transfer agent as at the Record Date;
 - (ii) by delivery in person or by courier to the addresses specified in paragraph 8(a)(i) above; or
 - (iii) by email or facsimile transmission to any such Securityholder who identifies himself, herself or itself to the satisfaction of NorZinc (acting through its representatives), who requests such email or

facsimile transmission and pays for the transmission fees in accordance with such request.

- (b) to non-registered Shareholders (those whose names do not appear in the securities register of NorZinc), by sending copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to beneficial owners in accordance with the procedures prescribed by National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators at least three (3) business days prior to the twenty-first (21st) day prior to the date of the Meeting; and
 - (c) to the directors and auditor of NorZinc by prepaid ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission.
- 9. Substantial compliance with the delivery of the Meeting Materials as ordered herein shall constitute good and sufficient notice of the Meeting, including compliance with the requirements of section 290(1)(a) of the BCBCA, and NorZinc shall not be required to send to any NorZinc Securityholders any other or additional statement pursuant to section 290(1) of the BCBCA.
- 10. The sending of the Meeting Materials, which includes the Petition, Notice of Hearing of the Petition and the Interim Order (collectively, the "Court Materials"), in accordance with paragraph 7 of this Order shall constitute good and sufficient service of such Notice of Petition upon all who may wish to appear in these proceedings, and no other service need be made and no other material need to be served on persons in respect of these proceedings except upon written request to the solicitors for NorZinc at their address for service set out in the Petition. In particular, service of the Petition and any supporting affidavits is dispensed with.
- 11. Accidental failure of or omission by NorZinc to give notice to any one or more Securityholders or any other persons entitled thereto, or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of NorZinc (including, without limitation, any inability to use postal services) shall not constitute a breach of this Interim Order or, a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of NorZinc, then it shall use commercially reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.
- 12. NorZinc be at liberty to give notice of this application to persons outside the jurisdiction of this Court in the manner specified herein.
- 13. Provided that notice of the Meeting is given and the Meeting Materials are provided to the Securityholders, and any other persons entitled thereto in compliance with this Interim Order, the requirement of section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

DEEMED RECEIPT OF NOTICE

14. The Court Materials, Meeting Materials and any amendments, modifications, updates or supplements to the Meeting Materials and any notice of adjournment or postponement of the Meeting, shall be deemed to have been received, for the purposes of this Interim Order:
- (a) in the case of mailing pursuant to paragraph 8(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;
 - (b) in the case of delivery in person pursuant to paragraph 8(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, one (1) business day after receipt by the courier;
 - (c) in the case of transmission by email or facsimile pursuant to paragraph 8(a)(iii) above, upon the transmission thereof;
 - (d) in the case of advertisement, at the time of publication of the advertisement;
 - (e) in the case of electronic filing on SEDAR, upon the transmission thereof; and
 - (f) in the case of beneficial Shareholders, three (3) days after delivery thereof to intermediaries and registered nominees.

UPDATING MEETING MATERIALS

15. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Securityholders or any other persons entitled thereto, by press release, news release, newspaper advertisement or by notice sent to the Securityholders by any of the means set forth in paragraph 7, as determined to be the most appropriate method of communication by the NorZinc Board, subject to the terms of the Arrangement Agreement.

PERMITTED ATTENDEES

16. The only persons entitled to attend the Meeting shall be:
- (a) the registered Securityholders as at 5 p.m. (Vancouver time) on the Record Date, or their respective proxyholders;
 - (b) directors, officers, auditors and advisors of NorZinc;
 - (c) directors, officers, auditors and advisors of RCF;
 - (d) other persons with the prior permission of the Chair of the Meeting;
- and the only persons entitled to be represented and to vote at the Meeting shall be the registered Securityholders at the close of business on the Record Date, or their respective proxyholders.

SOLICITATION OF PROXIES

17. NorZinc is authorized to use the form of proxy or voting instruction form (as applicable) and letter of transmittal (as applicable) in connection with the Meeting; in substantially the same form as is attached as Exhibits "C" and "D" to the Fulton Affidavit, subject to NorZinc's ability to insert dates and other relevant information

in the final form thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate. NorZinc is authorized, at its expense, to solicit proxies directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose and by mail, telephone or such other form of personal or electronic communication as it may determine.

18. The procedures for the use of proxies at the Meeting and revocation of proxies shall be as set out in the Notice and the Information Circular.
19. Subject to the terms of the Arrangement Agreement, NorZinc may in its discretion generally waive the time limits for the deposit of proxies by Securityholders if NorZinc deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

QUORUM AND VOTING

20. The quorum at the Meeting shall be one (1) person present or represented by proxy.
21. The vote required to pass the Arrangement Resolution shall be the affirmative vote of:
 - (a) at least 66⅔% of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting;
 - (b) at least 66⅔% of the votes cast by the Securityholders, voting together as a single class, present in person or represented by proxy and entitled to vote at the Meeting on the basis of one vote per Share held, one vote per Option held one vote per Warrant held, one vote per DSU held and one vote per RSU held; and
 - (c) a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the votes attached to the Shares held by RCF and its affiliates, Rohan Hazelton, and any other person as required by Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

SCRUTINEER

22. The scrutineer for the Meeting shall be Computershare Investor Services Inc. (acting through its representatives for that purpose).

SHAREHOLDER DISSENT RIGHTS

23. Each registered Shareholder is granted rights to dissent (the "Dissent Rights") in respect of the Arrangement Resolution in accordance with sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order, including that:
 - (a) a registered Shareholder intending to exercise the Dissent Rights (a "Dissenting Shareholder") must give a written notice of dissent (a "Notice of Dissent") to NorZinc c/o DuMoulin Black LLP, Attn: Brian Lindsay, 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5, to be received by NorZinc no later than 4:00 p.m. (Vancouver time) on the date that

is at least two days prior to the date of the Meeting or any date to which the Meeting may be postponed or adjourned;

- (b) a Notice of Dissent must specify the name and address of the registered Shareholder, the number of Shares in respect of which the Notice of Dissent is being given (the "Notice Shares") and whichever of the following is applicable:
 - (i) if the Notice Shares constitute all of the Shares of which the Dissenting Shareholder is both the registered and beneficial owner and the Dissenting Shareholder holds no other Shares as beneficial owner, a statement to that effect;
 - (ii) if the Notice Shares constitute all of the Shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns additional Shares beneficially, a statement to that effect and the names of the registered Shareholders of such additional Shares, the number of such additional Shares held by each of those registered owners and a statement that Notices of Dissent are being, or have been, sent with respect to all such additional Shares; or
 - (iii) if the Dissent Rights are being exercised by a registered Shareholder on behalf of another person who is the beneficial owner of the Notice Shares (the "Dissenting Owner"), a statement to that effect and the name and address of the Dissenting Owner and a statement that the registered Shareholder is dissenting with respect to all Shares of the Dissenting Owner that are registered in such registered Shareholder's name.
- (c) a registered Shareholder must not vote in favour of the Arrangement Resolution any Shares registered in its name in respect of which the Shareholder has given a Dissent Notice;
- (d) if the Arrangement Resolution is passed at the Meeting, NorZinc must send by registered mail to every registered Shareholder which has duly and validly given a Dissent Notice, prior to the date set for the hearing of the Final Order, a notice stating that, subject to receipt of the Final Order and satisfaction of the other conditions set out in the Arrangement Agreement, NorZinc intends to complete the Arrangement and advising the registered Shareholder that if the registered Shareholder wishes to proceed with its dissent, the registered Shareholder must comply with the requirements of paragraph 21(f);
- (e) NorZinc is required, promptly after the later of (i) the date on which it forms the intention to proceed with the Arrangement, and (ii) the date on which the Notice of Dissent was received to notify each Dissenting Shareholder of its intention to act on the Arrangement Resolution;
- (f) if the Arrangement Resolution is approved and if NorZinc notifies the Dissenting Shareholders of its intention to act upon the Arrangement

Resolution, the Dissenting Shareholder is then required, within one month after NorZinc gives such notice, to send to NorZinc the certificates representing the Notice Shares if such shares are certificated, and a written statement that requires NorZinc to purchase all of the Notice Shares;

- (g) if the Dissent Right is being exercised by the Dissenting Shareholder on behalf of a Dissenting Owner, a statement signed by the Dissenting Owner is required which sets out whether the Dissenting Owner is the beneficial owner of other Shares and, if so, (i) the names of the registered owners of such Shares; (ii) the number of such Shares; and (iii) that dissent is being exercised in respect of all of such Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold the Shares and NorZinc is deemed to have purchased them. Once the Dissenting Shareholder has done this, the Dissenting Shareholder may not vote or exercise any shareholder rights in respect of the Notice Shares;
 - (h) the Dissenting Shareholder and NorZinc may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the payout value of the Notice Shares or apply for an order that value be established by arbitration or by reference to the registrar or a referee of the Court. After a determination of the payout value of the Notice Shares, NorZinc must then promptly pay that amount to the Dissenting Shareholder. Pursuant to the Plan of Arrangement, NorZinc (which shall be funded, with funds of NorZinc not directly or indirectly provided by RCF) is required to pay the payout value of the Notice Shares; and
 - (i) a Dissenting Shareholder loses his, her or its Dissent Rights if, before full payment is made for the Notice Shares, NorZinc abandons the corporate action that has given right to the Dissent Right (namely the Arrangement), a court permanently enjoins the action, or the Dissenting Shareholder withdraws the Notice of Dissent with NorZinc's consent. When these events occur, NorZinc must return the share certificates, if applicable, to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise shareholder rights.
24. Notice to the Shareholders of their Dissent Rights with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Rights in the Circular to be sent to the Shareholders with respect to the Arrangement.
25. Subject to further order of this Court, the rights available to the Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

26. The form of Notice of Petition attached as Exhibit "B" to the Fulton Affidavit is hereby approved as the form of notice for the hearing of the application for the Final Order.

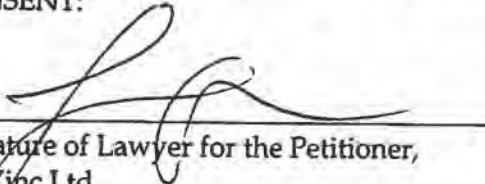
27. Any Securityholder may appear and make submissions at the application for the Final Order provided that such person shall:
- (a) file a Response to Petition, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material which is to be presented to the Court at the hearing of the Application; and
 - (b) deliver the filed Response to Petition together with a copy of any evidence or material which is to be presented to the Court at the hearing of the Application, to NorZinc's counsel at:
Whitelaw Twining
2400 - 200 Granville St.
Vancouver, BC V6C 1S4
Attention: Patrick J. Sullivan
- by or before 4:00 p.m. (Vancouver time) on December 6, 2022.
28. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response to Petition in accordance with this Interim Order need to be served and provided with notice of the adjourned date.
29. Upon the approval by the Securityholders of the Arrangement Resolution, in the manner set forth in this Interim Order, NorZinc may apply to this Court (the "Application") for an Order:
- (a) pursuant to section 291(4)(a) of the BCBCA approving the Arrangement; and
 - (b) pursuant to section 291(4)(c) of the BCBCA declaring that the Arrangement is substantively and procedurally fair and reasonable to the Securityholders,
(collectively the "Final Order"),
- and the hearing of the Application will be held on December 8, 2022 at 9:45 a.m. before the presiding Judge in Chambers at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the Application can be heard or at such other date and time as this Court may direct.
30. In the event that the hearing of the Application is adjourned, then only those persons who filed and delivered a Response to Petition in accordance with paragraph 27, need be provided with notice of the adjourned hearing date.
31. Subject to other provisions in this Interim Order, no material other than that contained in the Information Circular need be served on any persons in respect of these proceedings and, in particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed is dispensed with.

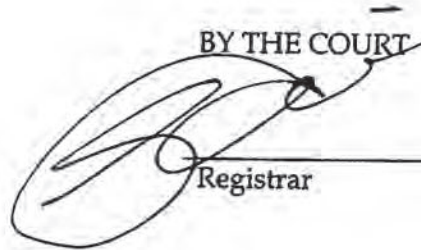
VARIANCE


32. NorZinc shall be entitled, at any time, to apply to vary this Interim Order.
33. Rules 8-1 and 16-1(8) - (12) will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

34. NorZinc shall, and hereby do, have liberty to apply for such further orders as may be appropriate.
35. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of NorZinc, this Interim Order will govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:


Signature of Lawyer for the Petitioner,
NorZinc Ltd.
Lawyer: Lauren Gnanasihmany

BY THE COURT

Registrar



APPENDIX D
NOTICE OF HEARING AND PETITION
(See attached)



S 228680

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA *BUSINESS*
CORPORATIONS ACT, S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
NORZINC LTD., AND RCF VI CAD LLC

NORZINC LTD.

PETITIONER

NOTICE OF HEARING

TO: THE APPLICATION IS WITHOUT NOTICE

TAKE NOTICE that an application for the interim order sought in the form attached as Schedule 1 to the Petition to the Court of Norzinc Ltd. dated October 27, 2022 will be heard at the courthouse at 800 Smith Street, Vancouver, British Columbia, V6Z 2E1 on October 31, 2022 at 9:45 a.m.

1. Date of hearing

The application for the interim order is without notice.

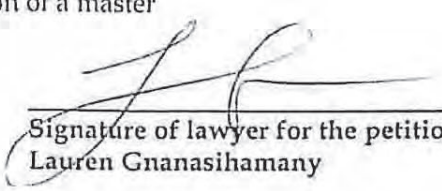
2. Duration of hearing

The hearing will take 5 minutes.

3. Jurisdiction

This matter is within the jurisdiction of a master

Dated: 27 / October / 2022



Signature of lawyer for the petitioner
Lauren Gnanasihamany

OCT 27 2022



S-228680

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA *BUSINESS*
CORPORATIONS ACT, S.B.C. 2002, C.57, AS AMENDED**

AND

**IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
NORZINC LTD., AND RCF VI CAD LLC**

NORZINC LTD.

PETITIONER

PETITION TO THE COURT

This proceeding has been started by the petitioner(s) for the relief set out in Part 1.

If you intend to respond to this petition, you or your lawyer must

- (a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and
- (b) serve on the petitioner(s)
 - (i) 2 copies of the filed response to petition, and
 - (ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the response to petition within the time for response.

Time for response to petition

A response to petition must be filed and served on the petitioner(s),

- (c) if you reside anywhere within Canada, within 21 days after the date on which a copy of the filed petition was served on you,
- (d) if you reside in the United States of America, within 35 days after the date on which a copy of the filed petition was served on you,
- (e) if you reside elsewhere, within 49 days after the date on which a copy of the filed petition was served on you, or
- (f) if the time for response has been set by order of the court, within that time.

(1)	The address of the registry is:	800 Smithe Street Vancouver, BC V6Z 2E1
(2)	The ADDRESS FOR SERVICE of the petitioner(s) is:	Whitelaw Twining 2400 - 200 Granville St. Vancouver, BC V6C 1S4 Attention: Nicole Chang & Lauren Gnanasiamany
	Fax number address for service (if any) of the petitioner(s):	604-682-5217
	E-mail address for service (if any) of the petitioner(s):	n/a
(3)	The name and office address of the petitioner's(s') lawyer is:	Whitelaw Twining 2400 - 200 Granville St. Vancouver, BC V6C 1S4 Attention: Nicole Chang & Lauren Gnanasiamany

CLAIM OF THE PETITIONER

Part 1: ORDER(S) SOUGHT

1. The petitioner, NorZinc Ltd. ("NorZinc"), applies to this Court pursuant to sections 186 and 288 to 297 of the *Business Corporations Act*, S.B.C. 2002, c. 57 (the "BCBCA"), Rules 16-1, 4-4, 4-5, 8-1 and 2-1(2)(b) of the Supreme Court Civil Rules for:
 - (a) an ex parte interim order (the "Interim Order") substantially in the form attached as Schedule "A" to this Petition;
 - (b) a final order (the "Final Order") in the form attached as Schedule "B" to this Petition; and
 - (c) such further and other relief as counsel for NorZinc may advise and the Court may deem just.

Part 2: FACTUAL BASIS

2. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the draft management information circular (the "Information Circular") attached as Exhibit "A" to the Affidavit #1 of Scott Fulton, sworn on October 27, 2022 (the "Fulton Affidavit").

NorZinc Ltd.

3. NorZinc is a company incorporated under the laws of British Columbia with a registered and records office at 10th Floor of 595 Howe Street, Vancouver, British Columbia, V6C 2T5. NorZinc is a mine development company. NorZinc is focused on developing its 100%-owned high-grade zinc-silver-lead Prairie Creek project ("Prairie Creek" or the "Project"), located in the Northwest Territories, Canada.
4. NorZinc is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland.
5. The authorized share capital of NorZinc consists of an unlimited number of common shares (the "Shares") and an unlimited number of preferred shares (the "Preferred Shares").
6. As of October 26, 2022 (the "Record Date"), there were:
 - (a) 757,315,810 Shares issued and outstanding. The outstanding Shares are listed and posted for trading on the Toronto Stock Exchange ("TSX") (under the stock symbol "NZC");
 - (b) there were 32,797,116 options issued and outstanding which, if fully vested, would entitle their holders to acquire a total of 32,797,116 Shares at prices ranging from \$0.04 to \$0.20 per Share with expiry dates ranging from May 3, 2023 to February 3, 2027 (the "Options");
 - (c) there were 62,410,022 warrants issued and outstanding which entitle their holders to acquire a total of 62,410,022 Shares at exercise prices ranging from \$0.065 to \$0.09 per Share with expiry dates ranging from December 23, 2022 to August 6, 2024 (the "Warrants");
 - (d) there were 10,940,761 deferred share units issued and outstanding which entitle their holders to acquire a total of 10,940,761 Shares at exercise prices ranging from \$0.03 to \$0.2792 (the "DSUs");
 - (e) there were 13,031,325 restricted share units issued and outstanding which entitle their holders to acquire a total of 13,031,325 Shares at an exercise price of \$0.04 per Share (the "RSUs"); and
 - (f) there were no Preferred Shares issued and outstanding.
7. The holders of Shares (the "Shareholders"), the holders of Options (the "Optionholders"), the holders of Warrants (the "Warrantholders"), the holders of DSUs (the "DSU Holders") and the holders of RSUs (the "RSU Holders") are collectively referred to herein as the "Securityholders".

RCF VI CAD LLC

8. RCF VI CAD LLC ("RCF") is a limited liability corporation existing under the laws of Delaware, with a head office located at 1400 Wewatta Street, Suite 850 Denver, CO, 80202. RCF is a mining-focused private investment fund that partners with companies to build strong, successful, innovative and sustainable businesses that strive to produce superior returns to all stakeholders.

The Arrangement

9. NorZinc and RCF have entered into an arrangement agreement dated September 29, 2022, (the "Arrangement Agreement"), pursuant to which RCF will acquire all of the issued and outstanding Shares of NorZinc pursuant to a plan of arrangement (the "Plan of Arrangement") under section 288 of the BCBCA (the "Arrangement").
10. Unless otherwise indicated, commencing at 12:01 AM (Vancouver time) (the "Effective Time") on the date upon which the Arrangement becomes effective, each of the events set-out below shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:
- (a) each Share held by a Dissenting Shareholder shall be deemed to be acquired by NorZinc from the Dissenting Shareholder, without any further act or formality on its part, free and clear of all Encumbrances, in consideration for a debt claim against NorZinc, and:
 - (i) such Dissenting Shareholders shall cease to be the holders of such Shares and to have any rights as holders of such Shares, other than the right to be paid fair value for such Shares;
 - (ii) such Dissenting Shareholders' names shall be removed as the holders of such Shares from the register of Shares maintained by or on behalf of NorZinc; and
 - (iii) such Shares shall be cancelled and returned to treasury;
 - (b) each Share outstanding (other than Shares held by a Dissenting Shareholder, RCF or any affiliate of RCF) shall be transferred to RCF in exchange for \$0.0325 in cash (the "Consideration"), less any applicable withholdings, and:
 - (i) the holders of such Shares shall cease to be the holders thereof and to have any rights as holders of such Shares, other than the right to be paid the Consideration in accordance with the Plan of Arrangement;
 - (ii) such holders' names shall be removed as the holders of such Shares from the register of Shares maintained by or on behalf of NorZinc; and
 - (iii) RCF shall be deemed to be the transferee of such Shares, free and clear of all Encumbrances, and shall be entered in the register of

Shares maintained by or on behalf of NorZinc as the holder of such Shares;

- (c) each Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Stock Option Plan or any award or similar agreement pursuant to which any Options were granted or awarded, as applicable, be deemed to have vested and, without any further action by or on behalf of the holder thereof, shall be deemed to be assigned and surrendered by such holder to NorZinc in exchange for, in respect of each Option for which the Consideration exceeds the exercise price, an amount in cash from NorZinc equal to the Consideration less the applicable exercise price in respect of such Option, less any applicable withholdings, and such Option shall immediately be cancelled. For greater certainty, where the exercise price of any Option is greater than or equal to the Consideration, neither NorZinc nor RCF shall be obligated to pay the holder of such Option the Consideration or any other amount in respect of such Option, and the Option shall be immediately cancelled;
- (d) each RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the RSU Plan or any award or similar agreement pursuant to which any RSUs were granted or awarded, as applicable, be deemed to have vested, and each RSU shall, without any further action by or on behalf of the holder thereof, be deemed to be transferred by such holder to NorZinc in exchange for an amount in cash from NorZinc equal to the Consideration, in each case, with such amounts to be paid to the applicable holders less any applicable withholdings, and each such RSU shall immediately be cancelled;
- (e) each director of NorZinc (or of any subsidiary of NorZinc) who is a DSU Participant shall, and shall be deemed to, cease to be a director of NorZinc (or any subsidiary of NorZinc);
- (f) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the DSU Plan or any award or similar agreement pursuant to which any DSUs were granted or awarded, as applicable, be deemed to have vested, and each DSU shall, without any further action by or on behalf of the holder thereof, be deemed to be transferred by such holder to NorZinc in exchange for an amount in cash from NorZinc equal to the Consideration, in each case, with such amounts to be paid to the applicable holders less any applicable withholdings, and each such DSU shall immediately be cancelled;
- (g) each Warrant outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the warrant certificate, warrant indenture or similar agreement pursuant to which any Warrants were granted or issued, without any further action by or on behalf of the holder thereof, shall be deemed to be assigned and surrendered by such holder to NorZinc in exchange for, in respect of each Warrant for which the Consideration exceeds

the exercise price, an amount in cash from NorZinc equal to the Consideration less the applicable exercise price in respect of such Warrant, less any applicable withholdings, and such Warrant shall immediately be cancelled. For greater certainty, where the exercise price of any Warrant is greater than or equal to the Consideration, neither NorZinc nor RCF shall be obligated to pay the holder of such Warrant the Consideration or any other amount in respect of such Warrant, and the Warrant shall be immediately cancelled; and

- (h) the Stock Option Plan, the RSU Plan and the DSU Plan shall be terminated.

Conditions

11. The obligations of the parties to complete the transactions contemplated by the Arrangement Agreement, including the Arrangement, are subject to the fulfillment, on or before the Effective Time, of a number of conditions including, among other things:
 - (a) the satisfaction of certain mutual conditions such as the approval of the special resolution of the Securityholders approving the Plan of Arrangement (the "Arrangement Resolution") at a special meeting of the Securityholders (the "Meeting") in accordance with the Interim Order, and the receipt of the Interim Order and the Final Order on terms consistent with the Arrangement Agreement; and
 - (b) all consents, waivers, permits, exemptions, order and approvals of, and any registrations and filings with, any Governmental Entity, and all third person and other consents, waivers, permits exemptions, orders and approvals, shall have been obtained or received on terms that are reasonably satisfactory to NorZinc and RCF; and
 - (c) there shall be no action taken, pending or threatened under any applicable Law or by any Governmental Entity which (i) makes it illegal or otherwise directly or indirectly restrains, enjoins or prohibits the completion of the Arrangement, or (ii) results or could reasonably be expected to result in a judgment, order, decree or assessment of damages, directly or indirectly, relating to the Arrangement; and
 - (d) the Arrangement Agreement shall not have been terminated.
12. If the Arrangement does not proceed for any reason, including because the requisite Securityholder or Court approvals are not received, NorZinc will continue as a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland.

No Creditor Impact

13. The Arrangement does not contemplate a compromise of any debt or debt instruments of NorZinc and no creditor of NorZinc will be materially affected by the Arrangement.

Background to the Arrangement

14. NorZinc is a TSX-listed mine developer focused on the development of Prairie Creek. In November of 2021, NorZinc released a preliminary economic assessment on Prairie Creek, continued advancing the Project through permitting and preparation of a feasibility study.
15. RCF has made a series of investments in NorZinc to support development of its assets since June of 2016. RCF has: (i) invested approximately US\$30 million in Shares, for basic holdings equal to approximately 48.31% of the Shares, (ii) purchased a 1% net smelter return royalty in the Project for C\$8 million; and (iii) provided a US\$6 million secured loan facility to NorZinc to fund the Prairie Creek drill program.
16. NorZinc was actively engaged in the exploration of strategic debt and equity financing opportunities to advance its business. While NorZinc continued these efforts and work to execute its business plans to advance work on Prairie Creek, equity markets became increasingly challenging.
17. On July 29, 2022, RCF approached NorZinc with a proposal (the "First Proposal") to acquire all Shares not currently held by RCF or its affiliates for consideration equal to \$0.0275 per Share. As part of the First Proposal, RCF also included terms for a bridge loan (the "Bridge Loan") of up to US\$2.75 million. The First Proposal was set out in a non-binding letter of intent, which included confidentiality terms and a 30-day period for exclusive negotiations between the parties. RCF required a response by NorZinc, in connection with the First Proposal, be received by August 12, 2022.
18. On July 31, 2022, the board of directors of NorZinc (the "Board") met to, among other things, consider the First Proposal. At this meeting, the Board determined it was appropriate to establish the Special Committee, with Mr. John Warwick appointed as chair of the Special Committee and Ms. Shelley Brown, Mr. Gary Sugar and Mr. Ian Ward appointed as the other members of the Special Committee.
19. Later on July 31, 2022, the Special Committee met independently to consider, among other things, the First Proposal. As its first order of business, the Special Committee considered and adopted its mandate and retained Bennett Jones LLP to act as legal counsel to the Special Committee. The Special Committee discussed the current business and financial situation of NorZinc and began to consider its response to the First Proposal.
20. On August 2, 2022, the Special Committee met with its legal counsel and certain invited representatives of management of NorZinc. Among other things, the Special Committee reviewed the financial condition of NorZinc and the current

indebtedness to RCF, and initiated a process to seek to retain a financial advisor and independent valuator. The Special Committee was briefed on the liquidity needs of NorZinc, current debt obligations outstanding and the potential for insolvency or event of default considerations to arise through the passage of time. The Special Committee noted that should solvency issues arise, it is possible that the holders of Shares will be unable to realize any value for their interests in NorZinc.

21. On August 2, 2022, a representative of the Special Committee contacted RCF to update on the Special Committee's progress and outline the anticipated timing for the Special Committee to respond to the First Proposal.
22. On August 5, 2022, the Special Committee met with its legal counsel, certain representatives of management of NorZinc and representatives of Scotiabank. The Special Committee received a briefing from Scotiabank on initial considerations related to the First Proposal, and discussed plans for Scotiabank to, as authorized by the Special Committee, initiate a solicitation of financial and strategic alternatives to the First Proposal.
23. On August 7, 2022, the Special Committee met with its legal counsel and certain representatives of management of NorZinc. The Special Committee considered the proposed terms for the Scotiabank engagement.
24. Subsequently, Scotiabank commenced a focused strategic outreach process and contacted several third parties that had either previously indicated interest in a strategic or financing transaction with NorZinc, or who were logical parties based on discussions between the Special Committee, NorZinc management and Scotiabank. Of the parties contacted, several companies expressed interest in exploring a potential transaction on an expedited basis and were provided access to due diligence subject to the provisions of existing confidentiality agreements or upon entering into new confidentiality agreements.
25. On August 8, 2022, representatives of NorZinc management and the Special Committee met with representatives of RCF in Yellowknife, Northwest Territories to update them on the progress of the Special Committee. In addition, NorZinc management, the entire Board and representatives of RCF flew to Prairie Creek for a site visit.
26. On August 9, 2022, NorZinc hosted a series of meetings with stakeholders in Yellowknife with representatives of RCF in attendance as part of a joint trip that had been scheduled prior to communications or discussions related to the Arrangement. Through discussions, NorZinc learned that RCF had flexibility in relation to the deadline to respond to the First Proposal, as well as the size of the Bridge Loan.
27. On August 10, 2022, the Special Committee met with its legal counsel, certain representatives of management of NorZinc and representatives of NBF. NBF briefed the Special Committee on the approach to the independent valuation and proposed work. In addition, NorZinc released its second quarter financial results on August

10, 2022 and updated the market on signing of a key environmental agreement with key First Nation's partners of NorZinc in Yellowknife.

28. On August 11, 2022, NorZinc announced it had satisfied permitting milestones in connection with the Project.
29. On August 12, 2022, the Special Committee met with its legal counsel, certain representatives of management of NorZinc and representatives of Scotiabank. The Special Committee received a briefing from Scotiabank on potential responses to RCF in connection with the First Proposal and strategic alternatives available to NorZinc. The Special Committee considered the financial position of NorZinc and its required payments in connection with existing debt and its current work program. The Special Committee approved the final terms of the engagement of Scotiabank.
30. In correspondence between the Special Committee and representatives of RCF on August 12, 2022, RCF agreed to extend the time for response to its First Proposal to August 26, 2022. On August 15, 2022, RCF provided an amended letter of intent with the revised response deadline of August 26, 2022.
31. On August 16, 2022, the Special Committee met with its legal counsel, certain representatives of management of NorZinc, representatives of Scotiabank and representatives of NBF. The Special Committee received and considered an analysis of the First Proposal and strategic alternatives thereto, including an update on discussions with third parties, received an update on the value work being completed by NBF, and reviewed and discussed considerations relevant to the First Proposal.
32. On August 17, 2022, NorZinc announced signature of a key transportation corridor benefits agreement with Acho Dene Koe First Nation.
33. On August 19, 2022, the Special Committee met with its legal counsel, certain representatives of management of NorZinc, representatives of Scotiabank and representatives of NBF. The Special Committee received an update from Scotiabank, and considered a preliminary value analysis from NBF. The Special Committee considered terms for negotiation with RCF in relation to its First Proposal. The Special Committee reviewed potential financing alternatives. The Special Committee also reviewed the debt obligations of NorZinc and the potential for solvency concerns to emerge through the passage of time or events of default that might result in little or no consideration being available to holders of equity in NorZinc.
34. On August 19, 2022, the Special Committee disclosed to RCF certain potential financing alternatives that may be available to NorZinc to see if such alternatives would be agreed to by RCF. The Special Committee also reviewed with RCF the fact that the consideration provided in the First Proposal appeared to fall below the preliminary value analysis identified by NorZinc's independent valuator NBF, and requested that RCF consider an increase in the consideration offered.

35. On August 22, 2022, the Special Committee met with its legal counsel, certain representatives of management of NorZinc, representatives of Scotiabank and representatives of NBF. The Special Committee received an update from Scotiabank, and considered a preliminary value analysis from NBF.
36. On August 25, 2022, the Special Committee met with its legal counsel, certain representatives of management of NorZinc, representatives of Scotiabank and representatives of NBF. The Special Committee received an update from Scotiabank regarding its analysis and the strategic alternatives process that had been undertaken. Scotiabank then provided the Special Committee with the terms of a third party non-binding proposal in connection with an alternative business combination with such third party. After considering the terms of such third party proposal, the Special Committee determined it was appropriate to discuss the details of the offer with RCF, in its capacity as a significant shareholder of NorZinc, to determine whether the alternative proposal identified was one they would be supportive of should NorZinc decide to pursue it. Without the agreement and support of RCF, in its capacity as a significant shareholder of NorZinc, it was deemed to be pointless for NorZinc to continue negotiations with the third party. Also at this meeting, the Special Committee discussed key financial metrics of the First Proposal, including the treatment of various holders of NorZinc securities, the break fee, the transaction consideration and the Bridge Loan terms. The Special Committee determined to seek improved commercial terms from RCF. The Special Committee also received an update on the work of NBF.
37. On August 26, 2022, members of the Special Committee met with representatives of RCF and discussed possible alternative transactions, including the third party proposal. The Special Committee, in its discussions with RCF, sought to obtain improved financial terms and also to determine RCF's reaction to, and views about, a possible alternative transaction with a third party. The Special Committee was advised that RCF had its next investment committee meeting scheduled for August 30, 2022 and at that time would consider the items raised by and discussed with the Special Committee. In addition, RCF would extend the time to respond to the First Proposal to the end of day on August 31, 2022.
38. Later on August 26, 2022, the revised RCF letter of intent, extending the response period to August 30, 2022, was delivered together with a request for further information about possible financing terms.
39. On August 30, 2022, the Special Committee met with its legal counsel, certain representatives of management of NorZinc, representatives of Scotiabank and representatives of NBF. The Special Committee briefed all parties on the discussions had with RCF. The Special Committee discussed updated information about NorZinc, and received advice from its legal counsel, Scotiabank and NBF.
40. On August 31, 2022, following the RCF investment committee meeting, members of the Special Committee held further discussions with representatives of RCF. RCF advised that, in its capacity as a significant shareholder of NorZinc, it had considered whether it would agree to other potential strategic and financing

alternatives with a third party and determined that it would not support any alternatives to the offer it had made to acquire all of the Shares it did not already own. Given that RCF controls approximately 48.31% of the Shares, it is unlikely that any other party, or combination of parties, would make a proposal to acquire NorZinc or any material portion of NorZinc or that such proposal would be reasonably capable of completion. RCF also advised they would consider revising the commercial terms of the transaction. RCF noted that the possibility remained, given its current debts, that NorZinc would be facing insolvency if it did not secure the necessary financing to allow its operations to continue.

41. Also on August 31, 2022, representatives of the Special Committee held further negotiations with representatives of RCF. Following discussions of consideration, no mutually acceptable price was determined. The parties agreed to attempt to negotiate terms for a letter of intent with no price specified and a reduced break fee to permit a period for exclusive negotiations and further diligence.
42. On September 1, 2022, the Special Committee met with its legal counsel, certain representatives of management of NorZinc, representatives of Scotiabank and representatives of NBF. Following receipt of legal and financial advice and further discussions of the Special Committee, the Special Committee resolved to recommend to the Board that it enter into a non-binding proposal letter which, although it would not include binding terms, would provide for a period of exclusivity for further negotiations and due diligence to take place (the "Second Proposal").
43. Between September 1 and September 2, 2022, the Special Committee and RCF negotiated the terms for the non-binding letter setting out the Second Proposal.
44. On September 2, 2022, the Board of NorZinc met to receive a briefing from the Special Committee and consider the Second Proposal. Board members representing RCF identified their potential conflict of interest and did not participate in deliberations. Following discussions, the Board of NorZinc authorized entry into of a form of the Second Proposal, subject to acceptable revisions.
45. On September 2, 2022, RCF and NorZinc entered into a non-binding letter of intent to provide for an exclusive period of 21 days for due diligence and further negotiations.
46. On September 9, 2022, members of the Special Committee held further discussions with representatives of RCF regarding improvement to the Second Proposal.
47. Between September 12 and 14, 2022, representatives of NorZinc management met with representatives of RCF at Prairie Creek and in Vancouver to facilitate continuing due diligence by RCF.
48. On September 14, 2022, NorZinc announced launching its metallurgical test program for the Project.

49. On September 16, 2022, the Special Committee met with its legal counsel, certain representatives of management of NorZinc, representatives of Scotiabank and representatives of NBF and representatives of Cassels, Brock & Blackwell LLP, special legal counsel to NorZinc on management agreements. The Special Committee reviewed the prior discussions with RCF, received a briefing from Scotiabank and discussed the work of Scotiabank, received an update from NBF, and reviewed and discussed the implications of accepting the Second Proposal on the NorZinc management team members.
50. Later on September 16, 2022, representatives of the Special Committee held further negotiations with representatives of RCF. RCF offered increased consideration to \$0.0325, but noted that it was subject to a number of conditions, including, but not limited to, continuing due diligence work, and negotiation and settlement of definitive documentation.
51. On September 17, 2022, an initial draft of the Arrangement Agreement was circulated by legal advisors of RCF to NorZinc and its legal advisors. From September 17 until September 29, 2022, representatives and legal advisors of NorZinc and RCF continued their due diligence investigation, negotiated the terms of the Arrangement Agreement and exchanged drafts of the material agreements, including the disclosure letter of NorZinc, RCF Voting Agreements, and the A&R Credit Agreement.
52. On September 19, 2022, NorZinc announced the commencement of access road staging work at the Project.
53. On September 22, 2022, the Board of NorZinc met to consider a number of items, including, among other things, receipt of a briefing from the Special Committee in relation to the status of negotiations.
54. Later on September 22, 2022, the Special Committee met with its legal counsel to discuss the status of negotiations and the definitive documents. The Special Committee considered the issues and provided directions to legal counsel.
55. On September 23, 2022, members of the Special Committee held further discussions with representatives of RCF to seek improved terms for the Second Proposal.
56. On September 26, 2022, NorZinc announced receipt of final mine permits for the Project.
57. On September 27, 2022, members of the Special Committee held further discussions with representatives of RCF to seek improved terms for the Second Proposal.
58. On September 28, 2022, members of the Special Committee further discussed the terms for the Second Proposal with representatives of RCF. The Special Committee continued to work with its advisors to negotiate terms for the Arrangement Agreement and A&R Credit Agreement.

59. On September 29, 2022, the Special Committee held a meeting with Bennett Jones LLP, Scotiabank and NBF, and certain representatives of management, to consider the draft Arrangement Agreement, the A&R Credit Agreement and other ancillary documents, and the execution thereof and other relevant matters. The Special Committee noted that the final proposed terms for the transaction had advanced substantially from the First Proposal based upon the following metrics:

	First Proposal	Final Negotiated Terms
Consideration for Shareholders	\$0.0275 per Share	\$0.0325 per Share
Bridge Loan Amount	US\$2.75 million	US\$11 million
Break Fee	US\$1.5 million	US\$250,000

60. The Special Committee reviewed and considered legal advice with its legal counsel. Scotiabank then provided an oral opinion for use of the Board, that, based upon their analysis (as set out in the Scotiabank Fairness Opinion), assumptions, limitations and other relevant factors, the Consideration to be received by Shareholders (other than RCF and its affiliates) is fair from a financial point of view to such Shareholders. Following discussion of this opinion with the Special Committee, representatives of Scotiabank then left the meeting. NBF then delivered presentations on the work it had undertaken, and the methodology used, for the purposes of preparing the Valuation and the NBF Fairness Opinion to the Special Committee. NBF then provided (i) an oral opinion as to its formal valuation in accordance with MI 61-101 that, in its opinion, subject to the assumptions and limitations described therein, as at the date thereof, the fair market value of the Shares was in the range of \$0.03 and \$0.07 per Share, and (ii) an oral opinion, subsequently confirmed in writing, that as of the date thereof, based upon the scope of review and subject to the assumptions, limitations and qualifications set out in the subsequently delivered written NBF Fairness Opinion, the Consideration to be received by Shareholders (other than RCF and its affiliates) is fair from a financial point of view to such Shareholders. Following discussion of the opinions and related analysis, representatives of NBF then left the meeting. The Special Committee excused management representatives and proceeded with its deliberations with its legal counsel present. In the course of such deliberations, the Special Committee further discussed and considered the opinions delivered to them and other related analysis and reviewed and considered the interests of NorZinc and its stakeholders. The Special Committee unanimously determined to recommend the Board that it (i) determine that the Arrangement is in the best interests of NorZinc; (ii) determine that the Consideration is fair to the Shareholders (other than RCF and its affiliates); (iii) approve the Arrangement and NorZinc's entry into the Arrangement Agreement; and (iv) recommend that the Securityholders vote FOR the Arrangement Resolution. The Special Committee also unanimously recommended approval of the Bridge Loan and A&R Credit Agreement.

61. Later on September 29, 2022, the Board held a meeting with Bennett Jones LLP and DuMoulin Black LLP to receive the opinions and analysis of Scotiabank and NBF, as previously delivered to the Special Committee, consider the draft Arrangement Agreement, the A&R Credit Agreement and other ancillary documents, and the execution thereof and other relevant matters. Directors appointed by RCF declared a conflict in relation to the proposed transaction with RCF and left the meeting. The Board received the Scotiabank Fairness Opinion to the Board.
62. After receiving the recommendation of the Special Committee, which included the Scotiabank Fairness Opinion, the Valuation, and NBF Fairness Opinion, among other things, the Board received and considered the recommendations of the Special Committee. After deliberations, including the Board's thorough review of, among other things, the terms of the Arrangement and factors and risks associated with the Arrangement, the interests of NorZinc and the stakeholders in NorZinc, the Board unanimously (i) determined that the Arrangement is in the best interests of NorZinc; (ii) determined that the Consideration is fair to the Shareholders (other than RCF and its affiliates); (iii) approved the Arrangement and NorZinc's entry into the Arrangement Agreement; and (iv) recommended that the Securityholders vote FOR the Arrangement Resolution.
63. On the recommendation of the Special Committee, the Board also unanimously approved the Bridge Loan and the entering into of the A&R Credit Agreement.
64. On the evening of September 29, 2022, management of NorZinc and RCF, along with their respective legal advisors, worked to finalize the Arrangement Agreement and the documents related thereto, following which the Arrangement Agreement, the A&R Credit Agreement and the RCF Voting Agreements were executed and delivered. Press releases announcing the Arrangement were issued by NorZinc and RCF prior to market open on September 30, 2022.

Reasons and Support for the Arrangement

65. The Board, upon unanimous recommendation by the Special Committee, has determined that the Arrangement is in the best interests of NorZinc and is fair to Shareholders, and unanimously recommends that Securityholders vote FOR the Arrangement Resolution.
66. In reaching its conclusions and (in the case of the Board) formulating its recommendation that Securityholders vote FOR the Arrangement Resolution, the Board and the Special Committee reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement including, in the case of the Board, with the benefit of advice from the Special Committee, and the financial and legal advisors of the Special Committee and the Board and input from NorZinc's senior management team.
67. The reasons for the unanimous recommendation of the Board that Securityholders vote for the Arrangement Resolution include, but are not limited to, the following:

- (a) **Certain and immediate value for Shareholders.** The consideration payable to shareholders pursuant to the Arrangement is all cash which provides shareholders with the opportunity to immediately realize certainty of value and liquidity for 100% of their investment that may not be available in the short to medium term in the absence of the Arrangement Agreement.
- (b) **Significant growth and debt repayment funding required.** NorZinc requires significant funding to advance Prairie Creek particularly at this crucial point as major work on site and access development is in progress. NorZinc currently has limited cash, and negative working capital, to fund the necessary capital projects, significant debt that is subject to covenants, including the need to enter into a large near-term financing. NorZinc has been seeking funding to support its long-term business plan since early 2021 and has been unsuccessful to date. Equity financing sufficient to satisfy covenants on the debt, repay debt and fund the progress of NorZinc's business plan, if available, may be significantly dilutive to shareholders.
- (c) **Status of debt obligations.** NorZinc currently has US\$6.14 million, including capitalized interest, in debt which is outstanding. As is typical for companies at the stage of NorZinc, the debt is subject to a number of conditions and covenants. NorZinc has been trying to satisfy certain of these covenants without success and believes there is a material risk of failure. Failure to satisfy such covenants would give rise to an event of default and trigger an obligation to repay the facility. NorZinc expects that it would be unable to satisfy such an obligation and that it could be exposed to creditor enforcement proceedings that may significantly prejudice, or deprive, shareholders of any value of their investment.
- (d) **Arm's length negotiations and attractive value relative to alternatives.** The Consideration is more favourable (and can be achieved with less risk) than the value that might have been realized through pursuing other alternatives available to NorZinc and is a result of a rigorous strategic process that was undertaken at arm's length with the oversight and participation of the Board, the Special Committee and NorZinc's external financial and legal advisors. As part of this process, NorZinc sought alternative transactions and negotiated with RCF to determine the best possible conditions for the Arrangement and the position of RCF in relation to alternative transactions.
- (e) **Limited alternatives.** RCF informed NorZinc that it was not interested in pursuing any alternative transaction, including any transaction which could result in the refinancing or sale of NorZinc. Given that RCF controls approximately 48.31% of the Shares, it is unlikely that any other party or combination of parties would make a proposal to acquire NorZinc or any material portion of NorZinc without support of RCF, or that any such proposal would be reasonably capable of completion in the face of opposition by RCF.

- (f) **Project execution and development risk.** The Consideration provides Shareholders with certainty of value without the near and long-term risk associated with the development and execution of NorZinc's project. To that end, it will be several years before the Project reaches commercial production, if at all.
- (g) **Valuation.** NBF provided a valuation to the Special Committee which concludes that, subject to the analyses, assumptions, qualifications and limitations discussed therein, as of September 29, 2022, the fair market value of NorZinc is in the range of \$0.03 to \$0.07 per share. The Consideration is within the fair market value set out in the valuation.
- (h) **Fairness opinion.** Each of NBF and Scotiabank, have provided the Special Committee and Board, respectively, with a fairness opinion to the effect that, as of the date hereof, subject to the assumptions, limitations and qualifications set out therein, the consideration payable pursuant to the Transaction is fair from a financial point of view to shareholders, other than RCF and its affiliates.
- (i) **Dissent Rights.** The terms of the Arrangement provide that registered shareholders who oppose the arrangement may, upon compliance with certain conditions, have the ability to exercise dissent rights and, if ultimately successful, to receive fair value for their common shares (as described in the plan of arrangement).
- (j) **Support of NorZinc Directors and Officers.** RCF has entered into the RCF Voting Agreements with each of the Locked-Up Securityholders, pursuant to which the Locked-Up Securityholders have agreed, subject to the terms and conditions of the RCF Voting Agreement, to, among other things, vote their Shares or other securities they hold in NorZinc in favour of the Arrangement.
- (k) **Ability to Respond to Superior Proposals.** Subject to the terms of the Arrangement Agreement, the Board is able to respond to any bona fide written proposal from a third party that, if consummated, may lead to a transaction more favourable to shareholders, from a financial point of view, than the Transaction. The termination payment payable by NorZinc in certain circumstances, would not, in the view of the Board and the Special Committee, after consultation with their legal and financial advisors, preclude a third party from potentially making a superior proposal.

Interests of Certain Persons

- 68. As of October 26, 2022, the directors and officers of NorZinc as a group beneficially owned or had voting control or direction over 6,163,700 Shares representing approximately 0.81% of the Shares, 21,126,245 Options, 375,000 Warrants, 11,692,302 RSUs and 12,269,328 DSUs resulting in their holding of an aggregate of

approximately 5.89% of the number of votes to be cast on the vote of all Securityholders, voting as a single class, at the Meeting.

69. As of April 18, 2022, RCF beneficially owned or had voting control or direction over an aggregate of 365,878,773 Shares representing approximately 48.31% of such shares resulting in their holding of an aggregate of approximately 41.68% of the number of votes to be cast on the vote of all Securityholders, voting as a single class, at the Meeting.

The Meeting and Approvals

70. It is proposed in accordance with the Interim Order that Norzinc convene the Meeting on Monday, December 5, 2022 at 10:00 a.m. (Vancouver Time) to consider, *inter alia*, and, if thought fit, to pass, subject to such amendments, variations or additions as may be approved at the Meeting, the Arrangement Resolution.
71. The Board has resolved that the record date for determining the Securityholders entitled to receive notice of, attend and vote at the Meeting be fixed at October 26, 2022.
72. In connection with the Meeting, NorZinc intends to send to each Securityholder a copy of the following materials and documentation substantially in the forms attached as Exhibits "A" to "D" to the Fulton Affidavit on or about October 27, 2022:
- (a) The Notice of the Meeting and accompanying Circular (a copy of which is attached as Exhibit "A" to the Fulton Affidavit) that includes, among other things:
 - (i) an explanation of the effect of the Arrangement;
 - (ii) the text of the Arrangement Resolution;
 - (iii) the text of the proposed Plan of Arrangement;
 - (iv) a copy of the Petition;
 - (v) a copy of the Interim Order;
 - (vi) a copy of the Notice of Hearing of Petition (a draft copy of which is also attached as Exhibit "B" to the Fulton Affidavit);
 - (vii) a summary of the Arrangement Agreement;
 - (viii) a copy of the dissent provisions contained in Division 2 of Part 8 of the BCBCA; and the form of proxy Securityholders

- (b) the form of proxy for use by the Securityholders and in the case of registered Shareholders, also the letter of transmittal (draft copies of which are attached as Exhibit "C" and Exhibit "D" to the Fulton Affidavit).
- 73. All such documents may contain such amendments thereto as the Petitioner (based on the advice of its solicitors) may determine are necessary or desirable, provided such amendments are not inconsistent with the terms of the Interim Order.

Quorum and Voting at the Meeting

- 74. A quorum at the Meeting shall be one (1) person present or represented by proxy, provided that, if a quorum is not reached within half an hour of the opening of the Meeting, the Meeting shall stand adjourned to be reconvened without further notice on the same day in the next week and at the same time and place and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be terminated.
- 75. At the Meeting, the votes shall be taken on the following bases:
 - (a) each registered Shareholder whose name is entered on the central securities register of NorZinc as at close of business on the Record Date is entitled to one (1) vote for each Share registered in his/her/its name;
 - (b) each Optionholder whose name is entered on the register of Optionholders as at as at close of business on the Record Date is entitled to one (1) vote for each Option held by that Optionholder as at close of business on the Record Date;
 - (c) each Warrantholder whose name is entered on the register of Warrantholders as at as at close of business on the Record Date is entitled to one (1) vote for each Warrant held by that Warrantholder as at close of business on the Record Date;
 - (d) each DSU Holder whose name is entered on the register of DSU Holder as at as at close of business on the Record Date is entitled to one (1) vote for each DSU held by that DSU Holder as at close of business on the Record Date;
 - (e) each RSU Holder whose name is entered on the register of RSU Holder as at as at close of business on the Record Date is entitled to one (1) vote for each RSU held by that RSU Holder as at close of business on the Record Date;
- 76. the requisite and sole approvals required to pass the Arrangement Resolution shall be the affirmative vote of:
 - (a) 66% of the votes cast by the Shareholders present in person or represented by proxy at the Meeting;

- (b) 66⅔% of the votes cast by the Securityholders, voting together as a single class, present in person or by proxy at the Meeting on the basis of one vote per Share held, one vote per Option held one vote per Warrant held, one vote per DSU held and one vote per RSU held; and
- (c) a simple majority of the votes cast by the Shareholders, excluding the votes attached to the Shares held by RCF and its affiliates, Rohan Hazelton, and any other person as required by Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, present in person or by proxy at the Meeting.

Rights of Dissent

- 77. The registered Shareholders shall have rights of dissent in respect of the Arrangement Resolution equivalent to those provided in Division 2 of Part 8 of the BCBCA.
- 78. In essence, the dissent rights will provide that any registered Shareholder who objects to the Arrangement Resolution, and properly exercises the dissent rights by strictly complying with the procedures as set out in Division 2 of Part 8 of the BCBCA, has the right to require that the Petitioner purchase such shareholder's Shares, for their fair value.

Part 3: LEGAL BASIS

- 79. The Petitioner relies on sections 186, 238, 242-247, 288-299 of the BCBCA, Supreme Court Civil Rules 1-2(4), 1-3, 2-1(2)(b), 4-4, 4-5, 8-1, and 16-1, and the inherent jurisdiction of this Court.
- 80. Section 288(1) of the BCBCA permits a company to propose an arrangement with its shareholders, creditors or other persons and may, in that arrangement, make any proposal it considers appropriate.
- 81. Section 288(2) of the BCBCA sets out two preconditions for an arrangement to take effect: (a) the adoption of the arrangement in accordance with section 289, and (b) court approval under section 291.
- 82. This Court has recognized that section 291 of the BCBCA contemplates three steps in the process of approving an arrangement:
 - (a) An application for an interim order for directions calling a shareholders' (and possibly other securityholders') meeting to consider and vote on the arrangement;
 - (b) A meeting of shareholders (and possibly other securityholders) where the arrangement must be voted on and approved by special resolution; and

- (c) An application for final approval of the arrangement.

Re Plutonic Power Corporation, 2011 BCSC 804 ("*Plutonic*") at para. 16

83. The Petitioner intends to apply for an interim order for directions, and following the meeting to be held in compliance with the terms of the interim order, return to this Court for approval of the arrangement.

84. An interim order is preliminary in nature. The purpose of the interim order is to set the wheels in motion for the application process relating to the arrangement and to establish the parameters for the holding of shareholder meetings to consider approval of the arrangement in accordance with the statute.

Mason Capital Management LLC v TELUS Corp, 2012 BCSC 1582 ("*Mason*") at para. 31

85. In order to grant an interim order, a court needs only to satisfy itself that reasonable grounds exist to regard the proposed transaction as an 'arrangement'. The court will consider the merits and fairness of the arrangement at the final hearing stage.

Mason at para. 32

86. In determining whether a plan of arrangement should be approved, the court must focus on the terms and impact of the arrangement itself, rather than on the process by which it was reached. What is required is that the arrangement itself, viewed substantively and objectively, be suitable for approval.

Plutonic at para 19 citing B.C.E at para 136

87. The principles to be applied in considering an application for court approval of a plan of arrangement were set out by the Supreme Court of Canada in *B.C.E. Inc. v. 1976 Debenture Holders*, 2008 SCC 69 ("*B.C.E.*"):

- (a) In seeking approval of an arrangement, the corporation bears the onus of satisfying the court that the statutory procedures have been met, the application has been put forward in good faith, and the arrangement is fair and reasonable: at para. 137.
- (b) In order to determine whether a plan of arrangement is fair and reasonable, the court must be satisfied that the plan serves a valid business purpose and that it adequately responds to the objections and conflicts between different affected parties: at paras. 138, 143.
- (c) Whether a plan of arrangement is fair and reasonable is determined by taking into account a variety of relevant factors, including the necessity of the

arrangement to the corporation's continued existence, the approval, if any, of a majority of shareholders and other security holders entitled to vote, and the proportionality of the impact on affected groups: at paras. 144-154.

Plutonic at para. 19 citing B.C.E.

88. Under the valid business purpose prong of the fair and reasonable analysis, courts must be satisfied that the burden imposed by the arrangement on security holders is justified by the interests of the corporation. The proposed plan of arrangement must further the interests of the corporation as an ongoing concern.

Plutonic at para. 19 citing B.C.E. at para. 145

89. The second prong of the fair and reasonable analysis focuses on whether the objections of those whose rights are being arranged are being resolved in a fair and balanced way. The court must be careful not to cater to the special needs of one particular group but must strive to be fair to all involved in the transaction depending on the circumstances that exist. The overall fairness of any arrangement must be considered as well as fairness to various individual stakeholders.

Plutonic at para. 19 citing B.C.E. at para. 147-148

90. The following list of non-exhaustive factors has been considered by courts in applying the above principles:
- (a) The necessity of the arrangement to the continued operations of the corporation. Necessity is driven by the market conditions that a corporation faces. The degree of necessity of the arrangement has a direct impact on the court's level of scrutiny;
 - (b) Although not determinative, courts have placed considerable weight on whether a majority of security holders has voted to approve the arrangement. Voting results offer a key indication of whether those affected by the plan consider it to be fair and reasonable;
 - (c) The proportionality of the compromise between various security holders;
 - (d) The security holders' position before and after the arrangement;
 - (e) whether the plan has been approved by a special committee of independent directors;
 - (f) the presence of a fairness opinion from a reputable expert;

- (g) the access of shareholders to dissent rights;
- (h) The impact on various security holders' rights; and
- (i) The reputé of the directors and advisors who endorse the arrangement and the arrangement's terms.

Plutonic at para. 19 citing B.C.E. at para. 146, 150, 152

91. The overall determination of whether an arrangement is fair and reasonable is fact-specific and may require the assessment of different factors in different situations.

Plutonic at para. 19 citing B.C.E. at para. 153

92. There is no such thing as a perfect arrangement. What is required is a reasonable decision in light of the specific circumstances of each case, not a perfect decision.

Plutonic at para. 19 citing B.C.E. at para. 155

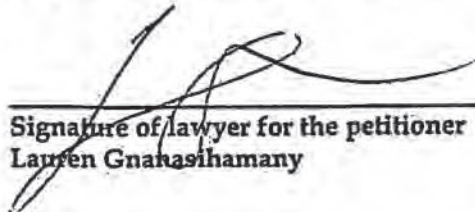
93. The Arrangement in this case is put forward in good faith and is fair and reasonable. On that basis, the Petitioners ask that the court grant its application for the Interim Order and the Final Order.

MATERIAL TO BE RELIED ON

94. The Affidavit #1 of Scott Fulton, sworn October 27, 2022; and
95. Such further materials as counsel for NorZinc may advise.

The Petitioner estimates that the hearing of the petition will take 15 minutes.

Dated: 27/October/2022



Signature of lawyer for the petitioner
Lauren Gnanihamany

To be completed by the court only:

Order made

- ☐ in the terms requested in paragraph _____ of Part 1 of this petition
- ☐ with the following variations and additional terms:

Dated: ____/October/2022

Signature of ☐ Judge ☐ Master

APPENDIX E

DISSENT PROVISIONS OF THE BCBCA

Section 237 - Definitions and application

- (1) In this Division:

“dissenter” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“notice shares” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“payout value” means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution corporation, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

- (2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Section 238 - Right to dissent

- (1) A shareholder of a corporation, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,
 - (ii) without limiting subparagraph (i), in the case of a community contribution corporation, to alter any of the company's community purposes within the meaning of section 51.91, or
 - (iii) without limiting subparagraph (i), in the case of a benefit corporation, to alter the company's benefit provision;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
 - (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
 - (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
 - (g) in respect of any other resolution, if dissent is authorized by the resolution;
 - (h) in respect of any court order that permits dissent.
- (1.1) A shareholder of a corporation, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.
- (2) A shareholder wishing to dissent must
- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
 - (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
 - (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
- (3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must
- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
 - (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Section 239 - Waiver of right to dissent

- (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.
- (2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must
- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
 - (b) identify in each waiver the person on whose behalf the waiver is made.

- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to
- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
 - (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.
- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Section 240 - Notice of resolution

- (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.
- (2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a statement advising of the right to send a notice of dissent.
- (3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,
- (a) a copy of the resolution,
 - (b) a statement advising of the right to send a notice of dissent, and
 - (c) if the resolution has passed, notification of that fact and the date on which it was passed.
- (4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Section 241 - Notice of court orders

If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Section 242 - Notice of dissent

- (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e), (f) or (1.1) must,
 - (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
 - (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
 - (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.
- (2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company
 - (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) as the last date by which notice of dissent must be sent, or
 - (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.
- (3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company
 - (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
 - (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.
- (4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:
 - (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
 - (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,

- (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.
- (5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Section 243 - Notice of intention to proceed

- (1) A company that receives a notice of dissent under section 242 from a dissenter must,
 - (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
 - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1) (a) or (b) of this section must
 - (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Section 244 - Completion of dissent

- (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,
 - (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
 - (b) the certificates, if any, representing the notice shares, and
 - (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1) (c) must

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
- (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
 - (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Section 245 - Payment for notice shares

- (1) A corporation and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must
 - (a) promptly pay that amount to the dissenter, or
 - (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may
 - (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
 - (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
 - (c) make consequential orders and give directions it considers appropriate.

- (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must
- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
 - (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),
- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
 - (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.
- (5) A corporation must not make a payment to a dissenter under this section if there are reasonable grounds for believing that
- (a) the company is insolvent, or
 - (b) the payment would render the company insolvent.

Section 246 - Loss of right to dissent

The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the Arrangement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;

- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Section 247 - Shareholders entitled to return of shares and rights

If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX F
SCOTIABANK FAIRNESS OPINION
(See attached)

September 29, 2022

The Board of Directors
NorZinc Ltd.
Suite 1875
701 West Georgia Street
Vancouver, British Columbia
V7Y 1C6

To the Board of Directors

Scotia Capital Inc. ("Scotia Capital", "we", "us" or "our") understand that NorZinc Ltd. (the "Company") and RCF VI CAD LLC (the "Acquirer") propose to enter into an agreement to be dated September 29, 2022 (the "Arrangement Agreement"), pursuant to which, among other things, the Acquirer will acquire all of the outstanding common shares (the "Shares") of the Company other than any Shares owned by the Acquirer and its affiliates for a price equal to C\$0.0325 in cash per Share (the "Consideration") by way of an arrangement (the "Arrangement") under the *Business Corporations Act* (British Columbia). The terms and conditions of the Arrangement Agreement will be more fully described in a management information circular (the "Circular") which will be mailed to the holders of Shares (each, a "Shareholder") in connection with the Arrangement.

We have been retained to provide financial advice and assistance to the Company in evaluating the Arrangement, including providing our opinion (the "Opinion") to the board of directors of the Company (the "Board of Directors") as to the fairness, from a financial point of view, of the Consideration to be received pursuant to the Arrangement by the Shareholders other than the Acquirer and its affiliates.

Engagement of Scotia Capital

The Company initially contacted Scotia Capital regarding a potential advisory assignment on August 1, 2022. Scotia Capital was formally engaged by the Company pursuant to an engagement letter dated August 23, 2022 (the "Engagement Letter"). Under the terms of the Engagement Letter, the Company has agreed to pay Scotia Capital a fee for its services as financial advisor, including a fee for rendering the Opinion. A portion of the fees that Scotia Capital will receive for its advisory services is contingent upon the completion of the Arrangement Agreement. In addition, Scotia Capital is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company in certain circumstances.

Subject to the terms of the Engagement Letter, Scotia Capital consents to the inclusion of the Opinion in its entirety and a summary thereof in the Circular and to the filing of the Opinion by the Company, as necessary, with the applicable securities commissions, stock exchanges and other similar regulatory authorities in Canada.

Credentials of Scotia Capital

Scotia Capital represents the global corporate and investment banking and capital markets business of Scotiabank Group ("Scotiabank"), one of North America's premier financial institutions. In Canada, Scotia Capital is one of the country's largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. Scotia Capital has participated in a significant number of transactions involving private and public companies and has extensive experience in preparing fairness opinions.

The Opinion expressed herein represents the opinion of Scotia Capital. The form and content of the Opinion have been approved for release by a committee of senior investment banking professionals of Scotia Capital,

each of whom is experienced in merger, acquisition, divestiture, fairness opinion, capital markets and valuation matters.

Relationship with Interested Parties

Neither Scotia Capital nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario)) of the Company, the Acquirer or any of their respective associates or affiliates (collectively, the “Interested Parties”).

Neither Scotia Capital nor any of its affiliates has been engaged to provide any financial advisory services, nor has Scotia Capital or any of its affiliates participated in any financing, involving the Interested Parties within the past two years, other than pursuant to the Engagement Letter and as described herein. In the past two years, Scotia Capital and affiliates of Scotia Capital have been engaged in the following capacities for the Interested Parties: (i) acted as financial advisor to the Company in connection with a transaction that was not completed; and (ii) acted as co-lead agent on the Company’s \$6.2 million unit offering.

There are no understandings, agreements or commitments between Scotia Capital and the Interested Parties with respect to any future business dealings. Scotia Capital may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Interested Parties. In addition, the Bank of Nova Scotia (“BNS”), of which Scotia Capital is a wholly-owned subsidiary, or one or more affiliates of BNS, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

Scotia Capital acts as a trader and dealer, both as principal and agent, in the financial markets in Canada, the United States and elsewhere and, as such, it and Scotiabank may have had and may have positions in the securities of the Interested Parties from time to time and may have executed or may execute transactions on behalf of such companies or clients for which it receives compensation. As an investment dealer, Scotia Capital conducts research on securities and may, in the ordinary course of business, provide research reports and investment advice to its clients on investment matters, including with respect to the Interested Parties, or with respect to the Arrangement.

Scope of Review

In preparing the Opinion, we have reviewed, considered and relied upon, among other things, the following:

1. a draft of the Arrangement Agreement dated September 29, 2022 and a draft of the schedules thereto, including the plan of arrangement;
2. a draft of the voting support agreements (the “Support Agreements”) dated September 28, 2022 between the Company and certain officers and directors of the Company;
3. audited annual financial statements of the Company and management’s discussion and analysis related thereto for the fiscal years ended 2020 and 2021;
4. unaudited interim financial statements of the Company and management’s discussion and analysis related thereto for the three and six month periods ended June 30, 2022;
5. the notices of annual meeting of the Shareholders and the management information circulars of the Company for the meetings dated June 30, 2021 and April 28, 2022;
6. certain other securities regulatory filings of the Company for the fiscal years ended 2019, 2020 and 2021;

7. internal management forecasts, projections, estimates and budgets prepared or provided by or on behalf of management of the Company;
8. internal financial, operating and corporate information or reports of the Company;
9. discussions with senior management of the Company with respect to various risks related to project development and future operations, including potential cost increases and delays, as well as long-term prospects and other issues and matters considered by us to be relevant;
10. information from management in relation to project permitting plans and processes;
11. public information relating to the business, operations, financial performance and stock trading history of the Company and other selected public companies considered by us to be relevant;
12. key contracts, including the RCF credit agreement dated May 19th, 2022 and as amended on May 25th, 2022, and the proposed additional amendments contained in a draft dated September 29, 2022;
13. public information with respect to other transactions of a comparable nature considered by us to be relevant;
14. third party expert reports, such as technical reports, relating to the Company;
15. reports published by equity research analysts and industry sources we considered relevant;
16. historical market prices and trading activity for the shares of Company;
17. representations contained in a certificate addressed to Scotia Capital, dated as of the date hereof, from senior officers of the Company (the "Company Certificate") as to the completeness, accuracy and fair presentation of the information upon which the Opinion is based; and
18. such other corporate, industry and financial market information, investigations and analyses as Scotia Capital considered necessary or appropriate in the circumstances.

Scotia Capital has not, to the best of its knowledge, been denied access by the Company to any information requested by Scotia Capital.

Assumptions and Limitations

The Opinion is subject to the assumptions, qualifications and limitations set forth below.

With the Board of Directors' approval and as provided in the Engagement Letter, we have relied upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, documents, opinions, appraisals, valuations and representations obtained by it from public sources, or that was provided to us, by the Company, and its associates and affiliates and advisors (collectively, the "Information"). The Opinion is conditional upon the completeness, accuracy and fair presentation of the Information. Subject to the exercise of our professional judgment, we have not attempted to verify independently the completeness, accuracy or fair presentation of the Information.

We are not legal, regulatory, accounting or tax experts and have relied on the assessments made by the Company and its advisors with respect to such matters. We have assumed the accuracy and fair presentation of, and relied upon the Company's audited financial statements and the reports of the auditors thereon and the Company's interim unaudited financial statements. We have assumed that forecasts, projections, estimates and budgets provided to us and used in the analysis supporting the Opinion, were reasonably prepared on

bases reflecting the best currently available estimates and judgments of management of the Company as to the matters covered thereby.

Senior officers of the Company have represented to Scotia Capital in the Company Certificate, among other things, that:

- (a) the Company has no information or knowledge of any facts public or otherwise not specifically provided to Scotia Capital relating to the Company or any of its subsidiaries which could reasonably be expected to affect the Opinion in any material respect;
- (b) with the exception of budgets, forecasts, projections or estimates referred to in (d), below, the written Information provided to Scotia Capital by or on behalf of the Company in respect of the Company and its subsidiaries, in connection with the Arrangement is or, in the case of historical information or data, was, at the date of preparation, true and accurate in all material respects, and no additional material, data or information would be required to make the data provided to Scotia Capital by the Company not misleading in light of circumstances in which it was prepared;
- (c) to the extent that any of the Information identified in (b), above, is historical, there have been no changes in material facts or new material facts since the respective dates thereof which have not been disclosed to Scotia Capital or updated by more current Information that has been disclosed; and
- (d) any portions of the Information provided to Scotia Capital which constitute forecasts, projections or estimates were prepared using the assumptions identified therein, which, in the reasonable opinion of management of the Company, are (or were at the time of preparation and continue to be) reasonable in the circumstances and are not, in the reasonable belief of management of the Company, misleading in any material respect.

In preparing the Opinion, Scotia Capital made several assumptions, including that the final executed version of the Arrangement Agreement (including the schedules thereto) and the Support Agreements will, in the view of Scotia Capital, not differ in any material respect from the most recent drafts thereof reviewed by us, and that the Arrangement will be consummated in accordance with the terms set forth in the Arrangement Agreement without any waiver or amendment of any terms or conditions. In addition, we have assumed that the conditions precedent to the completion of the Arrangement can be satisfied in due course, all consents, permissions, exemptions or orders of relevant third parties or regulatory authorities will be obtained without adverse condition or qualification, and the procedures being followed to implement the Arrangement are valid and effective.

The Opinion is rendered on the basis of the securities markets and economic, financial and general business conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company and its subsidiaries and affiliates, as they were reflected in the Information and as they have been represented to Scotia Capital in discussions with management of the Company and its representatives. In its analyses and in preparing the Opinion, Scotia Capital made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Scotia Capital or any party involved in the Arrangement.

The Opinion has been provided for the sole use and benefit of the Board of Directors in connection with, and for the purpose of, its consideration of the Arrangement and may not be used or relied upon by any other person. Our opinion was not intended to be, and does not constitute, a recommendation to the Board of Directors as to whether they should approve the Arrangement or to any shareholder of the Company as to how such shareholder should vote or act with respect to the Arrangement or its Shares. The Opinion does not address in any manner the prices at which the Company's securities will trade at any time. The Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to the Company or the Company's underlying business decision to effect the Arrangement.

Except for the inclusion of the Opinion in its entirety and a summary thereof in a form acceptable as in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent. We have not been asked to prepare and have not prepared a formal valuation or appraisal of the securities or assets of the Company or any of its affiliates, and the Opinion should not be construed as such.

The Opinion is given as of the date hereof, and Scotia Capital disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of Scotia Capital after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, Scotia Capital reserves the right to change, modify or withdraw the Opinion.

Approach to Fairness

In support of the Opinion, Scotia Capital has performed certain value analyses on the Company based on the methodologies and assumptions that Scotia Capital, in its professional judgment, considered appropriate in the circumstances for the purposes of providing the Opinion. Scotia Capital believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

In considering the fairness of the Consideration under the Arrangement from a financial point of view to the Shareholders other than the Acquirer and its affiliates, Scotia Capital considered and relied upon, among other things, the following: (i) a comparison of the Consideration to the results of a discounted cash flow analysis of the Company which incorporated a variety of sensitivity analyses using the projected cash flows; (ii) a comparison of the multiples implied by the Consideration to the multiples paid in selected precedent transactions; (iii) a comparison of the multiples implied by the Consideration to the multiples of selected publicly traded companies; (iv) a comparison of the Consideration to the recent market trading prices of the Shares; and (v) such other factors, studies, and analyses, as we deemed appropriate in the circumstances.

In arriving at its fairness determination, Scotia Capital considered the results of all its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Scotia Capital made its determination as to fairness based on its experience and professional judgement after considering the results of all its analyses.

Conclusion

Based upon and subject to the foregoing, Scotia Capital is of the opinion that, as of the date hereof, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair from a financial point of view to the Shareholders other than the Acquirer and its affiliates.

Yours very truly,

A handwritten signature in dark ink that reads "Scotia Capital Inc." with a stylized flourish at the end.

SCOTIA CAPITAL INC.

APPENDIX G
VALUATION AND NBF FAIRNESS OPINION
(See attached)

September 29, 2022

The Special Committee of the
Board of Directors of NorZinc Ltd.
701 West Georgia Street
Suite 1875
Vancouver, BC
V7Y 1C6

To the Special Committee of the Board of Directors:

National Bank Financial Inc. (“NBF” or “we”) understands that NorZinc Ltd. (“NorZinc”, or the “Company”) proposes to enter into an arrangement agreement to be dated September 29, 2022 (the “Arrangement Agreement”) with RCF VI CAD LLC (“RCF”) pursuant to which RCF will acquire all of the issued and outstanding common shares of NorZinc (each, a “Share”, and, collectively, the “Shares”) that RCF and its affiliates do not currently own for \$0.0325 in cash per Share (the “Consideration”) pursuant to a court approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the “Transaction”). NBF understands that additional details of the Transaction will be provided in an information circular (the “Circular”) to be mailed to the holders of Shares (the “Shareholders”) and other securityholders of NorZinc.

NBF also understands that NorZinc intends on, concurrently with signing the Arrangement Agreement, amending and restating the credit agreement dated May 19, 2022, as amended (the “May Credit Agreement”) to provide for an increased commitment of US\$11 million, for a total of US\$17 million (the “Amended and Restated Credit Agreement”).

NBF further understands that an independent special committee (the “Special Committee”) of members of the board of directors (the “Board of Directors”) of the Company who are independent of RCF has been constituted to evaluate the Transaction and report thereon to the Board of Directors.

NBF has been advised by the Special Committee that the Transaction is a “business combination” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Special Committee has retained NBF to prepare and deliver to the Special Committee an independent formal valuation of the Shares of NorZinc in accordance with the requirements of MI 61-101 (the “Valuation”) and to prepare and deliver to the Special Committee an opinion (the “Fairness Opinion”) as to whether the Consideration to be received by the Shareholders other than RCF and its affiliates pursuant to the Transaction is fair, from a financial point of view, to the Shareholders other than RCF and its affiliates.

The Valuation and the Fairness Opinion have been prepared in accordance with the disclosure standards for formal valuations and fairness opinions of the Investment Industry Regulatory Organization of Canada (“IIROC”), but IIROC has not been involved in the preparation or review of the Valuation or the Fairness Opinion, each as set forth herein.

All dollar amounts herein are expressed in Canadian dollars, unless otherwise indicated.

Background and Engagement of NBF

The Special Committee first contacted NBF on August 2, 2022 regarding a possible engagement of NBF in connection with the Transaction. NBF was formally engaged by the Special Committee to prepare the Valuation and Fairness Opinion pursuant to an engagement letter dated August 19, 2022 (the “Engagement Agreement”). The terms of the Engagement Agreement provide that the Company shall pay NBF a fixed fee for its services and will be reimbursed for reasonable out-of-pocket expenses upon submission of the Valuation and Fairness Opinion. None of the fees payable to NBF are contingent upon the conclusions reached by NBF in the Valuation or the Fairness Opinion or on the completion of the Transaction or any other transaction. In the Engagement Agreement, the Company has agreed to indemnify NBF in respect of certain liabilities that might arise out of its engagement and to reimburse it for its reasonable expenses.

Independence of NBF

NBF, its associates or affiliates are not: (i) an insider, associate, affiliate or affiliated entity (as those terms are defined in MI 61-101) of the Company or RCF, or any of their respective associates or affiliates; (ii) an advisor to any person or company other than to the Special Committee with respect to the Transaction; (iii) a manager or co-manager of a soliciting dealer group formed in respect of the Transaction (or a member of such a group performing services beyond the customary soliciting dealer’s functions or receiving more than the per security or per security holder fees payable to the other members of the group); or (iv) holding a material financial interest in the completion of the Transaction. NBF has not entered into any other agreements or arrangements with the Company or RCF or any of their associates or affiliates with respect to any future dealings.

NBF acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Company or RCF, or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. NBF has on occasion executed trades on behalf of RCF and received commissions amounting to less than \$100,000 for its services during the past 24 months. As an investment dealer, NBF conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Company, or with respect to the Transaction.

NBF has not acted as agent or underwriter in any financings involving the Company, RCF, or any of their associates or affiliates during the 24-month period preceding the date that NBF was first contacted in respect of the Transaction.

NBF is of the view that it is independent of all interested parties in the Transaction as determined in accordance with MI 61-101.

Credentials of NBF

NBF is a leading Canadian investment dealer whose businesses include corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. NBF has been a financial advisor in a significant number of transactions involving private and publicly traded companies in various industry sectors, including the mining and metals industry.

The Valuation and Fairness Opinion expressed herein represents the opinion of NBF as at September 29, 2022 and the form and content herein has been reviewed and approved for release by a group of managing directors of NBF, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Scope of Review

In preparing the Valuation and Fairness Opinion, NBF has, among other things, reviewed, considered, and relied upon (subject to the exercise of its professional judgement), without attempting to verify independently the completeness or accuracy thereof, the following:

- (a) a draft of the Arrangement Agreement dated September 29, 2022;
- (b) a draft of the Amended and Restated Credit Agreement and May Credit Agreement;
- (c) Technical Report (NI 43-101) titled "Prairie Creek NI 43-101 Technical Report on Preliminary Economic Assessment", prepared by Ausenco with an effective date of October 15, 2021 (the "Prairie Creek PEA");
- (d) Preliminary Economic Assessment financial model for Prairie Creek prepared by Ausenco for the Company and as shared by the Company with NBF (the "PEA Model");
- (e) internal business case scenario models (Prairie Creek Mine Business Case Evaluation Report) as shared by the Company with NBF;
- (f) consolidated audited annual financial statements of the Company for the fiscal years ended December 31, 2021 and 2020, together with the notes thereto and auditors' report thereon;
- (g) management's discussion and analysis of the results of operations and financial condition for the Company for the years ended December 31, 2021 and 2020;
- (h) interim financial statements and associated management's discussion and analysis of the Company for the periods ending March 31, 2022 and 2021, and June 30, 2022 and 2021;
- (i) various material change reports and press releases as publicly filed by the Company over the past 3 years;
- (j) certain publicly available information relating to the business, operations, financial condition and trading history of the Company and other selected public companies that we considered relevant;
- (k) public information with respect to precedent transactions we considered relevant;
- (l) certain internal management forecasts, projections, estimates and budgets prepared or provided by or on behalf of management of the Company relating to the business, operations and financial condition of the Company;
- (m) discussions with senior management of the Company relating to the current business plans, financial conditions and prospects of the Company;
- (n) representations contained in a separate certificate dated September 29, 2022 addressed to NBF from senior management of the Company (the "NorZinc Certificate") as to the completeness, accuracy and fair presentation of the information and the reasonableness of the assumptions upon which the Valuation and Fairness Opinion are based;
- (o) various research publications prepared by industry and equity research analysts regarding the Company, including other base metal developer entities we considered relevant;
- (p) discussions with legal counsel of the Special Committee and the Company with respect to various legal matters relating to the Transaction and other matters considered relevant; and

- (q) such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

NBF has not, to the best of our knowledge, been denied access by NorZinc to any information we requested.

Prior Valuations

The Company has represented to NBF that, to the best of their knowledge, there have been no prior valuations (as defined for the purposes of MI 61-101) of NorZinc or any of its material assets or subsidiaries prepared within the past twenty-four (24) months.

Assumptions and Limitations

The Valuation and Fairness Opinion are subject to the assumptions, qualifications, explanations and limitations set forth herein.

With the Special Committee's approval, and as provided for in the Engagement Agreement, NBF has relied upon the completeness, accuracy, and fair presentation of all of the financial and other information, data, advice, opinions or representations obtained by it from public sources, or provided to NBF by NorZinc and their respective subsidiaries, directors, officers, associates, affiliates, consultants, advisors and representatives, including those representations contained in the NorZinc Certificate. NBF did not meet with the auditors of the Company and has assumed the accuracy and fair presentation of, and relied upon, the audited consolidated financial statements of NorZinc and the reports of its auditors thereon as well as the unaudited interim financial statements of NorZinc. NBF has not been requested to or, subject to the exercise of professional judgment, attempted to verify independently the completeness, accuracy or fair presentation of any such information, data, advice, opinions and representations and assumes no responsibility or liability in connection therewith. NBF has not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor has NBF evaluated the solvency of the Company under any provincial or federal laws relating to bankruptcy, insolvency or similar matters. In addition, NBF has not assumed any obligation to conduct any physical inspection of the properties or the facilities of the Company. NBF has not had the benefit of reviewing any updated technical report, and expresses no opinion as to the results of any future resource update or economic assessment that may be released prior to or following completion of the Transaction or the market reaction to the results of such report. The technical due diligence investigations conducted by NBF were limited in scope and relied heavily on the experience and thoroughness of management of the Company. The Valuation and the Fairness Opinion are conditional upon such completeness, accuracy and fair presentation of the foregoing information.

Senior officers of the Company have represented to NBF in the NorZinc Certificate, among other things, that (i) with the exception of forecasts, projections or estimates, the information, data and other material (financial or otherwise) (the "Information") provided orally by, or in the presence of, an officer or employee of the Company or in writing by the Company or any of its subsidiaries (as such term is defined in the *Securities Act* (Ontario)) or their respective agents (including the agents of the Board of Directors and the Special Committee) to NBF relating to the Company, any of its subsidiaries or the Transaction for the purpose of preparing the Valuation or the Fairness Opinion was, at the date the Information was provided to NBF complete, true and correct in all material respects, and did not contain any untrue statement of a material fact in respect of the Company, its subsidiaries or the Transaction and did not omit to state a material fact in respect of the Company, its subsidiaries or the Transaction necessary to make the Information not

misleading in light of the circumstances under which the Information was made or provided; (ii) since the dates on which the Information was provided to NBF, except as disclosed in writing to NBF, there has been no material change, financial or otherwise, in the financial condition, assets or liabilities (contingent or otherwise), business, operations or prospects of the Company and its subsidiaries, taken together, and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Valuation or the Fairness Opinion; (iii) to the best of the senior officers' knowledge, information and belief after due inquiry, there are no prior valuations (as defined in MI 61-101) within the two years preceding the date hereof; and (iv) any portions of the Information provided to NBF (or filed on SEDAR) which constitute forecasts, projections or estimates (a) were prepared using assumptions which, in the reasonable opinion of the Company, are (or were at the time of preparation and, except as otherwise disclosed to NBF, to the extent reasonably practicable, in writing, continue to be) reasonable in the circumstances, and (b) are not, in the senior officers' reasonable belief, misleading in any material respect in light of the assumptions used therefor.

NBF has assumed that all draft documents referred to under "Scope of Review" above are accurate reflections, in all material respects, of the final form of such documents.

With respect to any financial analyses, forecasts, projections, estimates and/or budgets provided to NBF and used in its analyses, NBF notes that projecting future results of any company is inherently subject to uncertainty. NBF has assumed, however, that such financial analyses, forecasts, projections, estimates and/or budgets were prepared using the assumptions identified therein and that such assumptions reflect the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of the Company. NBF expresses no view as to such financial analyses, forecasts, projections, estimates and/or budgets or the assumptions on which they were based.

In preparing the Valuation and Fairness Opinion, NBF has made several assumptions, including that all of the conditions required to complete the Transaction will be met and that the disclosure provided in the Circular with respect to the Company, NBF and their respective subsidiaries and affiliates and the Transaction will be accurate in all material respects. NBF has also assumed that the final terms of the Transaction will be substantially the same as contemplated in the Arrangement Agreement.

This Valuation and the Fairness Opinion are rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of the Company and its respective subsidiaries and affiliates, as they were reflected in the Information and as they have been represented to NBF in discussions with the management and employees of the Company. In its analyses and in preparing this Valuation and the Fairness Opinion, NBF made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of NBF or any party involved in the Transaction.

NBF is not a legal, tax or accounting expert and NBF expresses no opinion concerning any legal, tax or accounting matters concerning the Transaction.

This Valuation and the Fairness Opinion have been provided for the use of the Special Committee and, other than as permitted by the Engagement Agreement or herein, may not be used by any other person or relied upon by any other person other than the Special Committee and the Board without the express prior written consent of NBF. This Valuation and the Fairness Opinion are given as of the date hereof and NBF disclaims any undertaking or obligation to advise any person

of any change in any fact or matter affecting this Valuation or the Fairness Opinion which may come or be brought to NBF's attention after the date hereof, except as may be required under MI 61-101. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting this Valuation or the Fairness Opinion after the date hereof, NBF reserves the right to change, modify or withdraw this Valuation and/or the Fairness Opinion in accordance with the terms of the Engagement Agreement.

NBF believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying this Valuation and the Fairness Opinion. The preparation of a valuation and a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. The Valuation and the Fairness Opinion should be read in its entirety. Neither this Valuation nor the Fairness Opinion should be construed as a recommendation to the Board of Directors, the Special Committee, the NorZinc shareholders or other securityholders of NorZinc as to whether to recommend or vote in favour of the Transaction.

This Valuation and Fairness Opinion may not be referred to, summarized, circulated, publicized or reproduced or disclosed to or used or relied upon by any party without the express written consent of NBF, other than in the Circular in its entirety and a summary thereof in form and substance expressly acceptable to NBF.

Overview of NorZinc

NorZinc Ltd. is a TSX-listed mine development company trading under the symbol "NZC" and on the OTCQB under the symbol "NORZF". The Company is focused on the development of its 100%-owned Prairie Creek zinc-lead-silver project located in Northwest Territories, Canada.

Prairie Creek

Prairie Creek is a planned underground zinc-lead-silver project located in Northwest Territories, Canada. It is located near the Yukon Border in southwestern Northwest Territories with the nearest communities being Nahanni Butte (~90 km southeast), Fort Liard (~170km south), and Fort Simpson (~185 km east). Year-round access to the Prairie Creek mine site is available via charter aircraft from Fort Nelson, BC and Fort Simpson, NWT. The nearest road access is via the Liard highway, which connects from Fort Nelson to Fort Simpson. Existing site infrastructure include a process plant, administration building, workshops, diesel storage tank farm and a sewage treatment plant, which were constructed as part of an initial operation in the 1980s.

Mineralization was first discovered at Prairie Creek in 1928, with limited work conducted until 1966. The property was then acquired by Cadillac Explorations in 1966 and successive exploration drilling campaigns through the 1970s resulted in an independent feasibility study being completed in 1980. Between 1980 and 1982, a 1,000 tpd concentrator was transported and assembled at Prairie Creek, and surface facilities were 90-95% complete by 1982 to start at an initial production rate of 500 tpd. A winter access road was also constructed and the project was fully permitted to operate, however the project never entered full commercial production.

In 1991, NorZinc acquired a 60% interest in the property which was then increased to a 100% interest with a 60% interest in the on-site plant and equipment by 1993. Since that time, the company completed > 78,000m of surface drilling and underground exploration programs which

expanded the resource on the property. In 2004, the Company acquired the remaining interest in plant and equipment.

In 2021, NorZinc released the Prairie Creek PEA which outlines a 20-year mine life at 2,400 tpd with average annual production of 261 mlbs ZnEq. As part of the Prairie Creek PEA, NorZinc envisioned building a new all-season access road from Highway 7 at a planned length of 169.5 km. The road was designed to accommodate conventional commercial transport with capacity for up to ~25 trucks per day. As of September 2022, NorZinc has completed the permitting process for mining operations at Prairie Creek.

Prairie Creek is subject to a 1.2% Net Smelter Return (NSR) royalty to Sandstorm Gold Royalties, and a 1% NSR to RCF.

The following table summarizes Prairie Creek's Mineral Resources as of October 15, 2021 as stated in the Prairie Creek PEA:

Classification	Tonnage	Grade			Contained			
	(Mt)	Zn (%)	Pb (%)	Ag (g/t)	Zn (Mlbs)	Pb (Mlbs)	Ag (Moz)	ZnEq (Blbs)
Measured	1.0	12.6%	10.3%	193	286	234	6	0.6
Indicated	8.7	9.4%	8.6%	133	1,808	1,654	37	3.8
M&I	9.8	9.7%	8.8%	139	2,094	1,888	44	4.4
Inferred	6.4	12.9%	6.7%	150	1,821	946	31	3.1

Source: Prairie Creek PEA

*Resources stated at a cut-off grade of 8% ZnEq based on prices of \$1.15/lb for zinc, \$1.00/lb for lead, and \$20/oz for silver

**ZnEq based on long-term analyst consensus prices as of September 2022

Overview of RCF

RCF is an affiliate of Resource Capital Funds, which is a group of commonly managed private equity funds, established in 1998 with a mining sector specific mandate spanning all hard mineral commodities and geographic regions. Since inception, RCF has supported more than 200 mining companies, with projects located in more than 50 countries across 32 commodities. Head office is based in Denver, Colorado with regional offices in Perth, Western Australia; Toronto, Canada; Jericho, New York; Santiago, Chile; London, England and Melbourne, Australia.

Definition of Fair Market Value

For purposes of the Valuation, fair market value means the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and each under no compulsion to act. In accordance with MI 61-101, NBF has not made any downward adjustment to the value of the Company to reflect the liquidity of the Shares, the effect of the Transaction on the Shares, or whether or not the Shares form part of a controlling interest. Consequently, the Valuation provides a conclusion on a per Share basis with respect to the Company's "en bloc" value, being the price at which all of the Shares could be sold to one or more buyers at the same time.

Approach to Value

The Valuation is based on techniques and assumptions that NBF considers appropriate in the circumstances for the purpose of arriving at an opinion as to the range of fair market value for the Shares. Fair market value of the Shares was analyzed on a going-concern basis, and as such NBF made certain assumptions on near term financings that are required under the May Credit Agreement and the Amended and Restated Credit Agreement. The assumption that the Company can be regarded as a going concern is significant as the Company is reliant on external funding to meet its ongoing financial obligations, working capital requirements and funds needed for development of the Prairie Creek project.

In determining the fair market value of the Shares, based on its experiences, NBF has relied on various net asset value ("NAV") and enterprise value ("EV") to resources analyses, based on current trading value of comparable companies with an adjustment for a change of control premium to reflect an en bloc value and relevant precedent acquisition transactions.

Net Asset Value

As an input into the various valuation methodologies, NBF calculated the current Net Asset Value per Share ("NAVPS") for the Company, utilizing three different estimates for the Prairie Creek mine's Net Asset Value under two different capital structure scenarios for a total of six discrete scenarios.

Additionally, NBF calculated an Analyst Consensus ("Analyst Case"). This case utilized the average of the Company's NAV per share as reported by their equity research analysts. There are many limitations with this approach as the underlying basis for the NAV calculations were unavailable and they did not utilize a consistent set of assumptions. Additionally, equity research utilized certain financing assumptions making further adjustments for the two different capital structures difficult and thus have chosen not to further adjust the estimates. The average Analyst Case NAVPS was C\$0.26 per share.

Prairie Creek Mine Net Asset Value

NBF utilized the following estimates for the Prairie Creek mine:

1. October 2021 Prairie Creek PEA ("PEA Case"): the Company released via press release the results of the Prairie Creek PEA on October 21, 2021. The base case after-tax NAV using an 8% discount rate was US\$299 million, valued at start of an assumed 2.4 year construction period ("PEA Case Asset NAV"). The PEA Case incorporates the following key assumptions:

- i. Valuation Date: Start of 2.4 year construction period
- ii. Discount Rate: 8%
- iii. Commodity Prices and Currency Exchange Rate:

	Price
Zinc (US\$/lb)	\$1.20
Lead (US\$/lb)	\$1.05
Silver (US\$/oz)	\$24.00
USD/CAD	1.25
Source: Prairie Creek PEA	A

2. Adjusted PEA Case (“Base Case”): NBF reviewed and utilized the PEA Model as shared by the Company’s management. NBF subsequently developed a Base Case estimate based on independent judgment and discussions with management. The Base Case incorporates the following adjustments to the PEA Case model:

- i. Valuation Date: October 1st 2022
- ii. Production Start: Q1 2026
- iii. Commodity Prices and Currency Exchange Rate: Applied equity research analysts’ consensus average pricing as of September 2022, summarized below:

	2022	2023	2024	2025	2026	Long-Term
Zinc (US\$/lb)	\$1.58	\$1.40	\$1.30	\$1.26	\$1.22	\$1.18
Lead (US\$/lb)	\$0.97	\$0.93	\$0.90	\$0.92	\$0.90	\$0.92
Silver (US\$/oz)	\$23.06	\$22.33	\$22.12	\$22.00	\$22.03	\$21.30
USD/CAD	1.27	1.27	1.28	1.28	1.28	1.27

- iv. Adjusted Prairie Creek capital expenditures (“Capex”) by accelerating C\$10M of 2024 Capex to 2023 and adding an incremental C\$5M to 2023, (for a net increase in total Capex of C\$5M), as per guidance from management of the Company.

As a result, our Base Case after-tax NAV using an 8% discount rate was US\$175M (“Base Case Asset NAV”).

3. Adjusted PEA Revised Case (“Upside Case”): Management provided NBF with an internal business case scenario report completed by engineering firm Ausenco dated May 2022. The report contained six alternate scenarios relative to the Prairie Creek PEA. NBF chose the scenario with the highest NAV for establishing the Upside Case in our analysis. We incorporated the same adjustments (valuation date, production start assumption, consensus commodity prices and currency exchange rates and adjusted Capex in the same way as the Base Case (for a total capex increase of C\$5M). As a result, our Upside Case after-tax NAV using the industry standard 8% discount rate was US\$205 million (“Upside Case Asset NAV”).

Discount Rate Assumptions

Based on our knowledge of the mining industry and supported by select North American equity research analysts covering peer development-stage base metal companies that we considered relevant, NBF used a market approach in selecting an 8% discount rate for its NAVPS analysis. Additionally, we have run a sensitivity analysis utilizing a higher discount rate of 10%.

NBF believes this methodology is representative of that used by financial and industry participants in evaluating mining assets and is consistent with the application of discount rates in connection with the comparable companies, precedent transactions, and related value approaches in this letter.

Capital Structure Scenarios

NBF calculated the Company's NAVPS under the following two alternate capital structure scenarios:

1. US\$10 million Rights Offering: As part of the May Credit Agreement, the Company is required to complete a minimum US\$4 million rights offering within 150 days of the financing's closing date, at a 30% discount to the 5-day volume-weighted average price ("VWAP") of the Shares. Upon discussions with the Special Committee and management of NorZinc and taking into account the Company's obligations to RCF, including the potential repayment of any amounts outstanding with the proceeds of a rights offering and future funding needs, NBF has incorporated a US\$10 million rights offering scenario.
2. US\$17 million Rights Offering: As per the Amended and Restated Credit Agreement, the Company has agreed to complete a rights offering of at least US\$17 million within 75 days from RCF's request, in addition to certain repayment obligations of new funds advanced under the Amended and Restated Credit Agreement. NBF has incorporated a US\$17 million rights offering scenario in our analysis.

The following table provides a summary of the Asset NAVs of Prairie Creek under the three NAV estimates described above, as well as the consolidated NAVPS of the Company and NAV under each capital structure scenario:

	Units	Current Capital Structure			US\$10M Rights Offering			US\$17M Rights Offering		
		Base Case	Upside Case	PEA Case	Base Case	Upside Case	PEA Case	Base Case	Upside Case	PEA Case
Prairie Creek Project ⁽¹⁾	(US\$M)	\$175	\$205	\$299	\$175	\$205	\$299	\$175	\$205	\$299
Total Asset NAV	(US\$M)	\$175	\$205	\$299	\$175	\$205	\$299	\$175	\$205	\$299
Add: Cash and Equivalents ⁽¹⁾	(US\$M)	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
Add: ITM Proceeds	(US\$M)	--	--	--	--	--	--	--	--	--
Add: Marketable Securities	(US\$M)	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5
Add: Rights Offering Cash	(US\$M)	--	--	--	\$10	\$10	\$10	\$17	\$17	\$17
Less: Debt	(US\$M)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)	(\$6)
Less: Corporate G&A ⁽²⁾	(US\$M)	(\$13)	(\$13)	(\$13)	(\$13)	(\$13)	(\$13)	(\$13)	(\$13)	(\$13)
Total Corporate Adjustments	(US\$M)	(\$17)	(\$17)	(\$17)	(\$7)	(\$7)	(\$7)	\$0.1	\$0.1	\$0.1
Total Corporate NAV	(US\$M)	\$158	\$188	\$281	\$168	\$198	\$291	\$175	\$205	\$298
Basic Shares Outstanding	(M)	757	757	757	757	757	757	757	757	757
ITM Dilutive Securities	(M)	--	--	--	--	--	--	--	--	--
Rights Offering Shares ⁽³⁾	(M)	--	--	--	666	666	666	1,132	1,132	1,132
FDITM Shares	(M)	757	757	757	1,423	1,423	1,423	1,889	1,889	1,889
NAV Per Share	(US\$)	\$0.21	\$0.25	\$0.37	\$0.12	\$0.14	\$0.20	\$0.09	\$0.11	\$0.16
NAV Per Share	(C\$)	C\$0.29	C\$0.34	C\$0.51	C\$0.16	C\$0.19	C\$0.28	C\$0.13	C\$0.15	C\$0.22

Source: Prairie Creek Asset Research

1. Adjusted for updated Capex and net cash balance as provided or incremental of Corporate Assets on 1 year C of 1 A at 8 discount Rate
Rights offering assumed at discount to date A of C 9s are as at September 6

NAV Sensitivity

To illustrate the effects of variations in key assumptions, NBF performed sensitivity analyses on initial Capex, long-term zinc price, and discount rate to the Base Case Asset NAV. The below table presents a variety of sensitivity cases and their respective impact to Base Case Asset NAV:

Sensitivity Case	Asset NAV (US\$M)	Change in Asset NAV (%)
Base Case	\$175	--
+10% Initial Capex	\$151	(14%)
-10% Initial Capex	\$198	13%
\$1.20/lb long-term zinc	\$184	5%
\$1.15/lb long-term zinc	\$157	(10%)
10% Discount Rate	\$100	(43%)

Comparable Company Trading Analysis

NBF reviewed a broad set of publicly traded, development-stage base metals companies and compared these companies to the Company on several bases, including: market capitalization and enterprise value, jurisdiction, number of assets in development (focus on single asset), and stage of development. We analyzed the comparable companies' Price to Net Asset Value ("P / Analyst NAV") multiples based on the average of equity research analysts' estimates of NAV, multiples of Enterprise Value to the base case NAV of the most recent technical study available on the comparable company's main asset ("EV / Study NAV"), and the multiple of Enterprise Value to Total Resources ("EV / Resources").

Company	EV / Resource	P / Analyst NAV	EV / Study NAV
	<i>l n</i>	<i>x</i>	<i>x</i>
Osisko Metals	\$0.002	0.18x	0.09x
Fireweed Metals	\$0.003	0.24x	0.08x
Tinka Resources	\$0.002	n.a.	0.06x
Highland Copper	\$0.001	0.21x	0.04x
NorthWest Copper	\$0.001	0.16x	0.17x
Kutcho Copper	\$0.004	0.12x	0.07x
Wolfden Resources	\$0.004	0.49x	0.12x
Dore Copper	\$0.006	0.18x	0.10x
Ascendant Resources	\$0.010	0.42x	0.15x
ZincX Resources	\$0.002	n.a.	0.04x
Metallum Resources	\$0.005	n.a.	0.06x
EDM Resources	\$0.004	n.a.	0.08x
Average	\$0.004	0.25x	0.09x
Median	\$0.003	0.19x	0.08x

Source: Capital IQ, Corporate disclosure, equity research. As of September 6,

With reference to the average and median trading multiples on the comparable companies for P / Analyst NAV, NBF applied ranges of 0.15 – 0.30x to the Company's Analyst NAVPS, Base Case NAVPS, and Upside Case NAVPS. With reference to the average and median trading multiples on the comparable companies for EV / Study NAV, NBF applied ranges of 0.075x – 0.15x on the

Company's PEA Case NAVPS. With reference to the average and median trading multiples on the comparable companies for EV / Resource, NBF applied ranges of US\$0.002 – US\$0.008/lb ZnEq on the Company's total resource of 7.5 Blbs ZnEq.

The following table summarizes NBF's selected multiple ranges and implied Value per Share, across each of the US\$10 million Rights Offering and US\$17 million Rights Offering capital structure scenarios:

		Selected Multiple Range	US\$10M Rights Offering			US\$17M Rights Offering		
			Applicable Metric	Value per Share		Applicable Metric	Value per Share	
				Low	High		Low	High
Methodology								
P / Analyst NAV		0.15x - 0.30x	NAVPS: C\$0.26	C\$0.039	C\$0.078	NAVPS: C\$0.26	C\$0.039	C\$0.078
P / Base Case NAV		0.15x - 0.30x	NAVPS: C\$0.16	C\$0.024	C\$0.049	NAVPS: C\$0.13	C\$0.019	C\$0.038
P / Upside Case NAV		0.15x - 0.30x	NAVPS: C\$0.19	C\$0.029	C\$0.057	NAVPS: C\$0.15	C\$0.022	C\$0.045
EV / Study NAV		0.075x - 0.15x	NAVPS: C\$0.28	C\$0.021	C\$0.042	NAVPS: C\$0.22	C\$0.016	C\$0.032
EV / Resource		US\$0.002 - US\$0.008	7.5 Blbs ZnEq	C\$0.020	C\$0.063	7.5 Blbs ZnEq	C\$0.020	C\$0.053
Source	Fairbridge Cree	Model	Corporate disclosure	Unit		Research		

The Comparable Company Trading Analysis is used as an input into the Control Premium on Comparable Company Trading Analysis, as described below. No company utilized in the comparable trading analysis is identical to the Company. Accordingly, an analysis of the results of the foregoing necessarily involves complex considerations and judgements concerning the differences between the Company and the companies to which it is being compared as well as other factors that could affect trading values.

Control Premium on Comparable Company Trading Analysis

When assessing the en bloc value of the Company, NBF reviewed the change of control premia paid in 43 precedent transactions of base metal companies as well as 107 precedent transactions that required MI 61-101 formal valuations across all sectors since 2007. A selected range of premia was then applied to the Company's comparable trading value ranges as determined above, to arrive at an assessment of en bloc value.

The following table summarizes the average and median transaction premia of precedent transactions analyzed by NBF:

Summary of Acquisition Premiums to 20-Day VWAP:

	MI 61-101 (All Sectors)	Selected Precedent Transactions ⁽¹⁾	Base Metal Companies	
			Producers	Developers
Count	107	12	16	27
Average	46%	87%	43%	74%
Median	30%	45%	35%	36%

Source: Capital IQ, Corporate disclosure

(1) Relevant precedent transactions as selected in Precedent Transaction Analysis section

NBF applied a premium of 50% to the low end of comparable trading value ranges determined above and 30% to the high end of the comparable trading value ranges determined above in its assessment of en bloc value for the Shares. NBF focused more on the median as opposed to the average due to significant impact of outlier transactions.

The following table summarizes NBF's selected control premium ranges and implied Value per Share, across each of the US\$10 million Rights Offering and US\$17 million Rights Offering capital structure scenarios:

		US\$10M Rights Offering			US\$17M Rights Offering		
Methodology	Selected Premium Range	Applicable Metric	Value per Share		Applicable Metric	Value per Share	
			Low	High		Low	High
P / Analyst NAV	50% to Low / 30% to High	Value Range from the Comparable Company Trading Analysis Above	C\$0.058	C\$0.101	Value Range from the Comparable Company Trading Analysis Above	C\$0.058	C\$0.101
P / Base Case NAV	50% to Low / 30% to High		C\$0.036	C\$0.063		C\$0.029	C\$0.049
P / Upside Case NAV	50% to Low / 30% to High		C\$0.043	C\$0.075		C\$0.034	C\$0.058
EV / Study NAV	50% to Low / 30% to High		C\$0.032	C\$0.055		C\$0.024	C\$0.042
EV / Resource	50% to Low / 30% to High		C\$0.030	C\$0.082		C\$0.030	C\$0.069
Source: Prairie Cree, Aodel Corporate disclosure, NBF research							

Precedent Transaction Analysis

NBF reviewed precedent acquisition transactions involving base metal development companies that we, based on our professional judgement, considered relevant. We focused on selecting precedent transactions involving assets considered most comparable to Prairie Creek, taking into account the jurisdiction, primary commodity and stage of development of the asset. We analyzed each precedent transaction's Price to Net Asset Value ("P / Analyst NAV") multiples based on the average of equity research analysts' estimates of NAV at the date of each transaction, multiples of Enterprise Value to the base case NAV of the last technical study available on the acquired companies' assets prior to acquisition ("EV / Study NAV"), and the multiple of Enterprise Value to Total Resources ("EV / Resources") at acquisition. The following table summarizes NBF's selected list of relevant transactions used in the precedent transaction analysis:

Date	Acquirer	Target	EV / Resource	P / Analyst NAV	EV / Study NAV
15-Aug-22	American Pacific Mining	Constantine Metal Resources	\$0.015	n.a.	0.18x
22-Jun-20	OZ Minerals	Cassini Resources	\$0.005	1.00x	0.29x
26-Aug-19	Nexa Resources	Karmin Exploration	\$0.024	n.a.	1.76x
4-Dec-18	Taseko Mines	Yellowhead Mining	\$0.001	n.a.	0.04x
31-Oct-18	HudBay Minerals	Mason Resources	\$0.0004	n.a.	0.02x
18-Dec-17	Osisko Metals	Pine Point Mining	\$0.009	n.a.	0.14x
19-Nov-17	Copper Mountain	Altona Mining	\$0.004	0.65x	0.18x
27-Apr-17	Solitario Exploration	Zazu Metals	\$0.005	n.a.	1.30x
1-Feb-17	Zinc One	Forrester Metals	\$0.019	n.a.	n.a.
21-Nov-16	Teck Resources	AQM Copper	\$0.006	n.a.	0.16x
3-Nov-14	Antofagasta	Duluth Metals	\$0.002	0.40x	0.40x
8-Sep-14	Taseko Mines	Curis Resources	\$0.011	0.33x	0.20x
Average			\$0.008	0.60x	0.43x
Median			\$0.006	0.53x	0.18x
Source: Capital IQ, Corporate disclosure, NBF research					

With reference to the average and median transaction multiples on the precedent transactions for P / Analyst NAV, NBF applied ranges of 0.30 – 0.50x to the Company's Analyst NAVPS, Base Case NAVPS, and Upside Case NAVPS. With reference to the average and median transaction multiples on the precedent transactions for EV / Study NAV, NBF applied ranges of 0.10x – 0.30x on the Company's PEA Case NAVPS. With reference to the average and median transaction multiples on the precedent transactions for EV / Resource, NBF applied ranges of US\$0.004 – US\$0.01/lb ZnEq on the Company's total resource of 7.5 Blbs ZnEq.

The following table summarizes NBF's selected multiple ranges and implied Value per Share, across each of the US\$10 million Rights Offering and US\$17 million Rights Offering capital structure scenarios:

Methodology			US\$10M Rights Offering		US\$17M Rights Offering			
			Applicable Metric	Value per Share		Applicable Metric	Value per Share	
				Low	High		Low	High
P / Analyst NAV	0.30x - 0.50x	NAVPS: C\$0.26	C\$0.078	C\$0.130	NAVPS: C\$0.26	C\$0.078	C\$0.130	
P / Base Case NAV	0.30x - 0.50x	NAVPS: C\$0.16	C\$0.049	C\$0.081	NAVPS: C\$0.13	C\$0.038	C\$0.063	
P / Upside Case NAV	0.30x - 0.50x	NAVPS: C\$0.19	C\$0.057	C\$0.096	NAVPS: C\$0.15	C\$0.045	C\$0.075	
EV / Study NAV	0.10x - 0.30x	NAVPS: C\$0.28	C\$0.028	C\$0.084	NAVPS: C\$0.22	C\$0.022	C\$0.065	
EV / Resource	US\$0.004 - US\$0.01	7.5 Blbs ZnEq	C\$0.035	C\$0.078	7.5 Blbs ZnEq	C\$0.031	C\$0.064	
Source: Prairie Creek, A model, Corporate disclosure, and research								

Source: Air Creech Ltd. 2019 Annual Report, Corporate Disclosure Unit Research

No company or transaction utilized in the precedent transaction analysis is identical to the Company or the Transaction. Accordingly, an analysis of the results of the foregoing necessarily involves complex considerations and judgements concerning the differences between each of the Company, the Transaction and the companies and transactions to which it is being compared as well as other factors that could affect transaction values.

Valuation Summary

The following table summarizes the range of fair market value of the Shares of the Company under both the US\$10 million Rights Offering and US\$17 million Rights Offering scenarios. NBF made qualitative judgments based on NBF's experience in rendering such opinions and on prevailing circumstances as to the significance and relevance of each valuation methodology.

	US\$10M Rights Offering		US\$17M Rights Offering	
	Value per Share		Value per Share	
	Low	High	Low	High
<u>Control Premium on Comparable Company Trading Analysis:</u>				
P / Analyst NAV	C\$0.058	C\$0.101	C\$0.058	C\$0.101
P / Base Case NAV	C\$0.036	C\$0.063	C\$0.029	C\$0.049
P / Upside Case NAV	C\$0.043	C\$0.075	C\$0.034	C\$0.058
EV / Study NAV	C\$0.032	C\$0.055	C\$0.024	C\$0.042
EV / Resource	C\$0.030	C\$0.082	C\$0.030	C\$0.069
<u>Precedent Transactions</u>				
P / Analyst NAV	C\$0.078	C\$0.130	C\$0.078	C\$0.130
P / Base Case NAV	C\$0.049	C\$0.081	C\$0.038	C\$0.063
P / Upside Case NAV	C\$0.057	C\$0.096	C\$0.045	C\$0.075
EV / Study NAV	C\$0.028	C\$0.084	C\$0.022	C\$0.065
EV / Resource	C\$0.035	C\$0.078	C\$0.031	C\$0.064

Valuation Conclusion

Based upon and subject to the foregoing, NBF is of the opinion that, as at September 29, 2022, the fair market value of the Shares, determined on an en bloc basis, is in the range of \$0.03 to \$0.07 per Share.

FAIRNESS OPINION

Factors Considered

In considering the fairness, from a financial point of view, to Shareholders, other than RCF and its affiliates, of the Consideration payable to the Shareholders pursuant to the Transaction, NBF reviewed, considered and relied upon or carried out, among other things, those items listed under "Scope of Review" and the following:

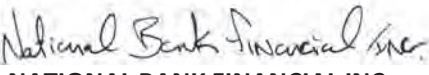
- (i) NBF's Valuation; and,
- (ii) such other information, investigations and analyses considered necessary or appropriate in the circumstances.

Pursuant to the Transaction, holders of Shares would receive consideration equivalent to \$0.0325 per share in cash, which is in the fair market value range of the Shares as of the date hereof as determined by NBF in the Valuation.

Fairness Conclusion

Based upon and subject to the foregoing, NBF is of the opinion that, as of the date hereof, the Consideration to be received by Shareholders, other than RCF and its affiliates, pursuant to the Transaction is fair, from a financial point of view, to such Shareholders, other than RCF and its affiliates.

Yours very truly,


NATIONAL BANK FINANCIAL INC.

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**SHAREHOLDERS WHO HAVE QUESTIONS OR NEED ASSISTANCE
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