



NEWS RELEASE

NZC-TSX
NORZF-OTCQB

FOR IMMEDIATE RELEASE

NorZinc Announces Independent Proxy Advisory Firm ISS Recommends Security Holders Vote For the Proposed Arrangement with RCF

- Securityholders are encouraged to vote well in advance of the proxy voting deadline of December 1, 2022 at 11:00 a.m. (PST)
- Securityholders who have questions or need assistance voting should contact Laurel Hill Advisory Group by telephone at 1-877-452-7184 (North American toll-free) or 1-416-304-0211 or by e-mail at assistance@laurelhill.com

Vancouver, British Columbia – November 23, 2022 – NorZinc Ltd. (TSX: NZC; OTCQB: NORZF) (the “Company” or “NorZinc”) is pleased to announce that Institutional Shareholder Services Inc. (“ISS”) recommended that shareholders, optionholders, warrant holders, RSU holders and DSU holders of the Company (together with the shareholders, optionholders, warrant holders, RSU Holders and DSU Holders, the “Securityholders”) vote FOR the special resolution, approving the Arrangement Resolution in connection with 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 RCF or any affiliate of RCF will be entitled to \$0.0325 in cash per share for each share held, subject to adjustment in accordance with the Arrangement.

ISS is a leading independent proxy advisory firm that provides voting recommendations to institutional shareholders.

Favourable ISS Recommendations

In reaching its conclusion, ISS noted:

“The cash consideration represents a 3.5 percent premium to the 45-day VWAP ending on the unaffected date, providing both certain and immediate value....Absent the transaction, the special committee has determined there is material risk the company will breach its debt covenants which may significantly impair shareholders’ ability to realize value from their investment... the present offer from RCF appears to be the sole option available to shareholders which does not involve reversion to the riskier standalone scenario. On balance, in light of the foregoing factors, shareholder support for the proposal is warranted.”

Special Meeting of Securityholders

The special meeting of NorZinc’s securityholders (the “Meeting”) will take place on Monday December 5, 2022, at 11:00 a.m. (PST) at the office of DuMoulin Black LLP, 10th Floor of 595 Howe Street, Vancouver, British Columbia

YOUR VOTE IS IMPORTANT – PLEASE VOTE TODAY
The proxy voting deadline is 11:00 a.m. (PST) on Thursday December 1, 2022

NorZinc's Board of Directors unanimously recommends that securityholders vote FOR the Arrangement Resolution

How to Vote

Your vote is important regardless of the number of securities you own. Registered and beneficial securityholders may vote using the following methods:

Registered Securityholders

- **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.
- **Telephone:** Call 1-866-732-VOTE (8683). Enter your 15-digit control number as directed and vote your securities.

Beneficial Securityholders

- **Internet:** 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:** Call the toll-free telephone number provided on the form of proxy or voting instruction form and follow the prompted voting instructions. You will need to enter the 16-digit control number.

If you hold your securities through an intermediary, please follow the instructions on the voting instruction form provided by such intermediary to ensure that your vote is counted at the Meeting.

Securityholder Questions

If you have questions or need more information about the Arrangement, please contact NorZinc's securityholder communications advisor and proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1-877-452-7184 toll-free in Canada or 416-304-0211 for international calls or by e-mail at assistance@laurelhill.com.

About NorZinc

NorZinc is a TSX-listed mine development Company trading under the symbol "NZC" and on the OTCQB under the symbol "NORZF". NorZinc is focused on developing its 100%-owned high-grade zinc-silver-lead Prairie Creek Project, located in the Northwest Territories.

For further information:

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

Shareholder Questions

NorZinc shareholders who have questions about the Arrangement can contact NorZinc's strategic advisor and proxy solicitation agent:

Laurel Hill Advisory Group

North American Toll Free: 1-877-452-7184 (or 416-304-0211 for shareholders outside North America)
Email: assistance@laurelhill.com

Forward-looking statements and forward-looking information

This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends", "expects" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or will "potentially" or "likely" occur. This information and these statements, referred to herein as "forward looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding the Arrangement, the anticipated benefits of the Arrangement to the Securityholders, and the expected timing and closing and various steps to be completed in connection with the Arrangement, including the Meeting.

These forward-looking statements involve numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: the possibility that the Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all due to a failure to obtain or satisfy, in a timely manner or otherwise, required Securityholder and regulatory approvals and other conditions of closing necessary to complete the Arrangement or for other reasons, as well as those risk factors discussed or referred to in the Company's disclosure documents filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, assumptions regarding the ability to complete the Arrangement on the contemplated terms, the conditions precedent to closing of the Arrangement can be satisfied, the benefits and impacts arising from the binding agreement between the Company and RCF will be consistent with the Company's expectations.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.