



NEWS RELEASE

NZC-TSX
NORZF-OTCQB

FOR IMMEDIATE RELEASE

NorZinc Announces Mailing of Meeting Materials Regarding Proposed Acquisition by RCF

- *NorZinc Securityholders who have questions or need assistance in voting should contact NorZinc Ltd.'s strategic advisor and proxy solicitation agent Laurel Hill Advisory Group by telephone at 1-877-452-7184 or by email at assistance@laurelhill.com.*

Vancouver, British Columbia – November 3, 2022 – NorZinc Ltd. (TSX: NZC; OTCQB: NORZF) (the “**Company**” or “**NorZinc**”) is pleased to announce the mailing of its management information circular (the “**Circular**”) and related proxy materials for the special meeting (the “**Meeting**”) of NorZinc securityholders (the “**NZC Securityholders**”) in connection with the previously announced plan of arrangement (the “**Arrangement**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) whereby RCF VI CAD LLC (“**RCF**”), will acquire all of the issued and outstanding common shares of the Company that RCF and its affiliates do not currently own, for \$0.0325 in cash per NorZinc share (the “**Transaction**”). The Meeting is scheduled to be held on Monday, December 5, 2022, at 11:00 a.m. (Pacific Standard Time, “PST”).

The price offered to the NZC shareholders represents a 3.5% premium to the 45-day VWAP of \$0.0314 per share on the Toronto Stock Exchange ended on September 29, 2022 (the day prior to the announcement of the Arrangement). The Company’s board of directors confirms its unanimous recommendation that the NZC Securityholders vote IN FAVOUR of the Arrangement Resolution (as detailed in the Circular) and elect to receive the all-cash consideration under the Arrangement.

The Arrangement is to be completed pursuant to an arrangement agreement dated September 29, 2022, among the Company and RCF (the “**Arrangement Agreement**”), a copy of which is available under the Company’s profile on SEDAR at www.sedar.com.

YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES YOU OWN.

The Meeting will be held on Monday, December 5, 2022, at 11:00 a.m. (Vancouver time), at the office of DuMoulin Black LLP, 10th Floor of 595 Howe Street, Vancouver, British Columbia. NZC Securityholders are encouraged to vote in advance of the Meeting, in accordance with the instructions accompanying the form of proxy or voting instruction form mailed to NZC Securityholders together with the Circular and filed under the Company’s profile on SEDAR at www.sedar.com. Further details and voting instructions can be found in the Circular in the section entitled “THE MEETING AND GENERAL PROXY INFORMATION”.

The close of business (PST) on October 26, 2022 is the record date for the determination of the registered NZC Securityholders entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof.

The deadline for NZC Securityholders to return their completed proxies or voting instruction forms is Thursday, December 1, 2022 at 11:00 a.m. (PST).

The Circular contains, among other things, details concerning the Arrangement, the background to and reasons for the favourable recommendation of the Arrangement by the Board, the requirements for the Arrangement to become effective, the procedure for receiving consideration payable under the Arrangement, procedures for voting at the Meeting and other related matters.

NZC Securityholders are urged to carefully review the Circular and accompanying materials as they contain important information regarding the Arrangement and its consequences to NZC Securityholders.

SECURITYHOLDER QUESTIONS AND VOTING ASSISTANCE

NZC Securityholders who have questions or need assistance in voting should contact NorZinc's strategic advisor and proxy solicitation agent Laurel Hill Advisory Group by telephone at 1-877-452-7184 or by email at assistance@laurelhill.com.

RECEIPT OF INTERIM COURT ORDER

The Company is also pleased to announce that on October 31, 2022, it was granted an interim order (the "Interim Order") by the Supreme Court of British Columbia (the "Court") regarding the Arrangement. The Interim Order authorizes NorZinc to proceed with various matters, including the holding of the Meeting to consider and vote on the proposed Arrangement.

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 Transaction 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 Transaction, the anticipated benefits of the Transaction to the NZC Securityholders, and the expected timing and closing and various steps to be completed in connection with the Transaction, 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 Transaction 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 NZC Securityholder and regulatory approvals and other conditions of closing necessary to complete the Transaction 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 Transaction on the contemplated terms, the conditions precedent to closing of the Transaction 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.