Management's Discussion and Analysis

Three and Nine Months Ended – September 30, 2022

(Expressed in Canadian dollars, unless otherwise noted)

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This Management's Discussion and Analysis ("**MD&A**"), dated November 9, 2022, relates to the results of operations and financial condition of NorZinc Ltd., and its subsidiaries ("**NorZinc**" or the "**Company**" or "**NZC**") and is intended to be read in conjunction with the accompanying unaudited condensed interim consolidated financial statements and notes thereto of the Company for the three and nine months ended September 30, 2022 ("Interim Financial Statements") and the consolidated financial statements and notes thereto for the years ended December 31, 2021 and 2020 (the "**Annual Financial Statements**") and other corporate filings, including the Company's annual information form for the year ended December 31, 2021 (the "**AIF**") all of which are available under the Company's profile on SEDAR at www.sedar.com. Please see the section, "Cautionary Note Regarding Forward-Looking Statements" for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information. The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board. The Company reports its financial information in Canadian dollars and all monetary amounts set forth herein are expressed in Canadian dollars unless specifically stated otherwise.

CORPORATE OVERVIEW

The Company's activities are focused on the advancement and development of the Prairie Creek high-grade zinc-silver-lead project ("**Prairie Creek**", "**Prairie Creek Project**" or "**the Project**") located in traditional Dene territory in Canada's Northwest Territories ("**NWT**"). The Project is fully permitted for the recently expanded 2,400 metric tonnes per day ("tpd") mine design as envisioned by the October 2021 Preliminary Economic Assessment ("**PEA**") on the Project. The Company is currently amidst construction of the Pioneer Winter Road ("**PWR**"), Phase 1 of the All Season Road ("**ASR**"), having received all required permitting conditions and approvals for the Water License ("**WL**") and Land Use Permit ("**LUP**") from the

Mackenzie Valley Land & Water Board ("**MVLWB**"), the Minister of Environment and Natural Resources, Government of the Northwest Territories ("**GNWT**") and Parks Canada ("**Parks**"). The ASR will act as the main point of access to the Prairie Creek Project, connecting the Project to the Liard Highway 7 and providing the first ever land access to site.

Highlights – Third Quarter of Fiscal 2022

Financial and Corporate

- Cash, cash equivalents and short-term investments of $0.6 million ("**M**") as at September 30, 2022 (December 31, 2021 – $3.9M).
- Negative working capital of $10.7M as at September 30, 2022 (December 31, 2021 – positive $3.1M)
- On September 30, 2022, the Company announced that it has entered into an arrangement agreement (the "**Arrangement Agreement**") with RCF VI CAD LLC ("**RCF**") whereby RCF will acquire all of the issued and outstanding common shares of the Company at $0.0325 in cash per share. RCF and its affiliates currently hold approximately 48.31% of the outstanding common shares of the Company. The Company also announced that it has amended its credit facility with RCF to increase the commitment by US$11 million to US$17 million.

Prairie Creek

- On September 14, 2022, the Company announced the initiation of a feasibility study level metallurgical test program at Prairie Creek. The Company engaged SGS Canada Inc., one of the leading service providers, to conduct a full and comprehensive test program with the objective of finalizing milling parameters and performance characteristics for the planned first 3-5 years of production.
- On September 19, 2022, the Company announced the commencement of preparation work for the construction of the PWR, which constitutes Phase 1 of the 170km All-Season Road ("ASR") that will act as the main point of access connecting Prairie Creek to the Liard Highway 7.
- On September 26, 2022, the Company received its new WL from the Minister of Environment and Natural Resources, GNWT, the final approval needed to be fully permitting for mine operations associated with the mine expansion of 2,400 tpd.

Subsequent Events

- On October 19, 2022, NorZinc announced the receipt of approval for all MPs from the territorial governing bodies, the GNWT and the MVLWB, pertaining to the permit and license to construct the PWR.
- On November 1, 2022, the Company announced it completed and received final approvals for all MPs from Parks Canada pertaining to the permit and license to construct the PWR representing the final step in the permitting process for the construction of Phase 1 of the ASR
- Following the receipt of territorial approvals, the Company commenced construction of the PWR and has been making significant progress.
- On October 4, 2022, the Company received an additional US$7,000 under the amended Bridge Loan, bringing the total drawn amount to US$13,000 with a remaining US$4,000 undrawn. The

US$11,000 portion of the amended Bridge Loan shall become immediately due and payable in full, within seven business days, if the Arrangement Agreement is terminated 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 days.

Continued Development of the Prairie Creek Project

On October 21, 2021 the Company announced the results of a PEA for an increased mining plan of 2,400 tpd, up from the previous 1,600 tpd, which included an after-tax $NPV_{8\%}$ of US$299 million and an IRR of 17.7%. The PEA incorporates an updated Mineral Resource Estimate and provides an economic assessment for a 2,400 tpd mine plan with a life of mine of 20.3 years. Further details of the PEA are outlined below.

On December 20, 2021, the Company announced unexpected regulatory requirements in the ASR permitting process, which delayed the commencement of construction on the PWR by up to one year. The initial PWR constitutes Phase 1 of the ASR, providing the main point of access to the Prairie Creek Project. As a result of this permitting delay and subject to financing and Covid-19 effects, the Company plans to commence construction on the PWR in Q4 2022, followed by the main construction and development activities for the full ASR planned for 2023 and 2024, culminating in commencement of operations in Q4 2025.

Conditions of the WL and LUPs for the ASR issued by Parks and MVLWB include the submission, review and approval of management plans related to the authorized activities. NorZinc submitted these plans to the regulatory bodies in Q2 of 2021 and has been working closely with governing authorities throughout 2022 to support their review. All required approvals from the territorial governing bodies, GNWT and MVLWB, were received on October 19, 2022 and Parks Canada approval was received on November 1, 2022, completing the permitting process to construct the PWR at Prairie Creek.

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 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.

In conjunction with the Arrangement Agreement with RCF announced on September 30, 2022, NorZinc and RCF amended and restated the secured credit facility dated May 19, 2022 (the "Bridge Loan"), to provide for an increase in the commitment thereunder by US$11 million. The May 19, 2022 Bridge Loan provided a US$6.0M secured bridge loan and carried an interest rate of 8% per annum, secured by the Company's present and future personal property, ranking in priority to all subsequent secured and unsecured creditors, excluding any mineral leases in relation to the Prairie Creek project and was repayable on November 18, 2023, being 18 months after the closing date of the RCF Bridge Loan. It also contained customary negative pledges, and two key conditions subsequent to drawdown. The first key condition was that the Company agreed to complete a rights offering of at least US$4.0M within 150 days following the closing of the RCF Bridge Loan. The second key condition relates to the Company receiving all management plan approvals and permits required for the construction of the PWR within 150 days following the closing.

The amended Bridge Loan with RCF includes the following key changes:

- Increased the commitment by US$11,000 to a total of US$17,000
- Changed the maturity date from November 18, 2023 to March 31, 2023
- All management plans and permits for the development of the pioneer winter road to be completed by October 31, 2022
- The Company has agreed to complete a rights offering in an amount of at least US$17,000, within 75 days of a request from RCF
- The Bridge Loan shall become immediately due and payable in full, within seven business days, if the Arrangement Agreement for the acquisition of the Company is terminated 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 days

The Arrangement Agreement for $0.0325 in cash per NorZinc share represents a 3.5% premium to the 45-day VWAP of $0.0314 per share on September 29, 2022, the last trading day prior to announcement of the Arrangement Agreement. NorZinc's board of directors and a special committee of its board of directors considered the Arrangement Agreement 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 shareholder meeting to vote on the transaction will take place on December 5, 2022, and the transaction is expected to close shortly thereafter, subject to court approvals and other customary closing conditions.

Outlook

The Company is very pleased with the progress it has been making with respect to the advancement of the Project. The Company has spent the majority of 2022 focused on working with the GNWT and Parks to clarify and define the permitting process and required additional steps in order to meet the conditions of the WL and LUP for the construction and operation of the ASR.

The Prairie Creek Project is expected to bring significant social and economic benefit to local communities in the Northwest Territories. Community input and support is essential in creating a successful regulatory review and NorZinc is dedicated to ensuring that its activities fulfill local community expectations regarding reasonable benefits while protecting the environment. Overall, the economic development opportunity of the Project in terms of total expected gross revenue is over $8.0 billion and the potential for direct federal, territorial, and local government benefits is over $772M. Benefits as outlined in the Socio-Economic Agreement through construction, operation, and closure employment targets of 30%, 60% and 75% respectively for northern employees, as well as business targets during construction of 30% northern business, 60% during operations, and 70% during closure.

The Company remains positive for the future economic potential of the Prairie Creek Project and the impact it will have to its stakeholders moving forward. The results of the PEA highlight the robust potential of the Project. With strong metal prices, combined with the high-grade nature of the project, management remains optimistic for the ability to execute on its near-term goals.

In 2021, zinc was deemed a critical metal by both Canada and the United States based on the key role in plays in infrastructure development, given its primary use to coat and protect steel from corrosion, as well as its fundamental role in green energy development through its numerous applications. As Prairie Creek's primary metal is zinc, this further demonstrates the Project's potential significance and contribution, especially within Canada.

PRAIRIE CREEK PROJECT

Ownership and Existing Infrastructure

Built originally as the Cadillac Silver Mine in the early 1980s, but never put into operation, Prairie Creek has extensive infrastructure in place including five kilometres of underground workings, a 1,000 tpd mill, heavy duty and light duty surface vehicles, surface exploration diamond drill rig, camp accommodation, maintenance and water treatment facilities and a 1,000-metre gravel airstrip.

NorZinc is focused on bringing the Project into production at the earliest opportunity and, in pursuit of that objective, to secure the necessary financing to complete the development and construction of the mine. Prairie Creek is the flagship property of the Company, and the financial success of the Company is tied to the successful development of the Project.

The Project is subject to net smelter returns royalties totaling 2.2%.

Preliminary Economic Assessment

On October 21, 2021, the Company announced the results of a PEA for its Prairie Creek Project including a potential after-tax $NPV_{8\%}$ of US$299 million and a potential IRR of 17.7%. The PEA incorporates an updated Mineral Resource Estimate and provides an economic assessment for a 2,400 tpd mine plan with a life of mine of 20.3 years.

PEA Highlights Include:

- After-tax $NPV_{8\%}$ of US$299 million using base case metal prices of US$1.20/lb zinc, US$1.05/lb lead and US$24/oz silver (pre-tax $NPV_{8\%}$ of US$505 million)
- After-tax IRR of 17.7% (pre-tax IRR of 21.4%) based on initial capex of US$368 million, including US$35 million of contingency, with significant opportunity to improve initial costs through cost optimization
- At a zinc price of US$1.50/lb, after-tax $NPV_{8\%}$ increases to US$479M and IRR increases to 22.8%

Q3 2022 MD&A (expressed in CAD Dollars) – period ended www.norzinc.com

- LOM C1 by-product costs of US$0.19/lb Zn and C3 by-product costs of US$0.60/lb Zn (C1 co-product costs of US$0.73/lb ZnEq[1] and C3 co-product costs of US$0.92/lb ZnEq), placing Prairie Creek in the lowest third of zinc mines once in operation
- Average annual payable ZnEq production of 261 Mlbs, including 2.6 Moz of average annual silver production, over a 20-year life of mine, with a payback of 4.8 years
- Total cumulative LOM EBITDA of US$2.5 billion; average annual EBITDA of US$123 million
- Updated Mineral Resource Estimate includes 9.8 M tonnes of total Measured & Indicated ("**M&I**") Resources at 22.7% ZnEq, a 15% increase in total M&I tonnage from the September 2015 Mineral Resource Estimate and 6.4 M tonnes of total Inferred Resources at 24.1% ZnEq
- Updated definitive Feasibility Study to commence immediately and will incorporate the investigation of numerous identified opportunities to add value by optimizing capital expenditure and operating expenditure input costs
- Project represents a majorly de-risked project with significant potential in one of the most favourable and stable jurisdictions in the world

Highlighted Results from PEA Include:

After-Tax Net Present Value ("$NPV_{8\%}$") (Discount Rate 8%)	US$299M
After-Tax Internal Rate of Return ("IRR")	17.7%
After-Tax Payback Period	4.8 Years
Pre-Production Capex	US$368M
Sustaining Capex and Closure Costs	US$332M
Average Annual Payable Silver	2,551 koz
Average Annual Payable Zinc	122 Mlbs
Average Annual Payable Lead	101 Mlbs
Life of Mine ("LOM")	20.3 Years
Total Resource Mined	17.2 Mt
Average ZnEq Diluted Grade of Mineral Resources Mined	17.10%
Gross Revenue After Royalty (LOM)	US$6,274M
After-Tax Free Cash Flow (LOM)	US$1,121M
Average Annual EBITDA	US$123M
C1 Costs over LOM (By-Product)	US$0.19/lb Zn
C3 Costs over LOM (By-Product)	US$0.60/lb Zn
C1 Costs over LOM (Co-Product)	US$0.73/lb ZnEq
C3 Costs over LOM (Co-Product)	US$0.92/lb ZnEq

[1] ZnEq calculated as (grade of Zn in %) + [(grade of lead in % * price of lead in $/lb * 22.046 * recovery of lead in % * payable lead in %) + (grade of silver in g/t* (price of silver in $/Troy oz/ 31.10348) * recovery of silver in % * payable silver in %)]/(price of zinc in $/lb*22.046 * recovery of zinc in % * payable zinc in %), with average processing recovery factors of 81.5% , 84.3%, and 95.1% for zinc, lead and silver, respectively, and average payables of 85%, 95%, and 85%.

Q3 2022 MD&A (expressed in CAD Dollars) – period ended www.norzinc.com

Zinc Price – Flat (LOM)	US$1.20/lb
Lead Price – Flat (LOM)	US$1.05/lb
Silver Price – Flat (LOM)	US$24.00/oz
FX Rate (CAD:USD)	1.25

Updated Mineral Resource Estimate

The new Mineral Resource Estimate is an update of the previous estimate which was included in the Company's Feasibility Study Technical Report dated September 20, 2017 and includes assay data from 47 samples and lithological data collected from three drillholes, PC-20-225, 226, and PC-21-227, that have been obtained since the previous estimate.

Highlights Include:

- 9.8 M tonnes of total Measured & Indicated Resources at 22.7% ZnEq, a 15% increase in total M&I tonnage from the September 2015 Mineral Resource Estimate
- 6.4 M tonnes of total Inferred Resources at 24.1% ZnEq
- Conversion of Main Quartz Vein ("**MQV**") Inferred Resources into Indicated Resources with the addition of recent drill results and updated modeling and estimation parameters, resulting in an increase to MQV M&I tonnes by 11%, to 6.2 M tonnes grading 184 ppm Ag, 11.9% Pb, 10.7% Zn
- Stockwork ("**STK**") M&I Resources have increased by 36% to 2.9 Mt, grading 65 ppm Ag, 3.2% Pb, 7.7% Zn
- Metal content in total M&I Resources has increased by 15% for zinc, 11% by lead, and 15% for silver

A summary of the Mineral Resource Estimate is set out in the table below:

Updated Mineral Resource Estimate for the Prairie Creek Project
Effective October 15, 2021

Domain	Classification	Tonnes	ZnEq[i] %	Ag ppm	Pb %	Zn %
Main Quartz Vein (**MQV**)	Measured	903,000	30.3	206	11.2	12.9
	Indicated	5,248,000	27.7	181	12.0	10.3
	M & I	**6,152,000**	**28.0**	**184**	**11.9**	**10.7**
	Inferred	3,849,000	31.4	207	8.4	16.7
Stockwork (**STK**)	Measured	128,000	17.4	97	4.1	10.3
	Indicated	2,754,000	12.6	63	3.2	7.6
	M & I	**2,883,000**	**12.8**	**65**	**3.2**	**7.7**
	Inferred	2,187,000	12.7	67	4.0	6.7
Stratabound Massive Sulphides (**SMS**)	**Indicated**	**722,000**	**16.4**	**53**	**5.1**	**9.7**
	Inferred	367,000	15.4	47	4.4	9.6

Q3 2022 MD&A (expressed in CAD Dollars) – period ended www.norzinc.com

TOTAL	Measured	1,031,000	28.7	193	10.3	12.6
	Indicated	8,724,000	22.0	133	8.6	9.4
	M & I	**9,755,000**	**22.7**	**139**	**8.8**	**9.7**
	Inferred	6,403,000	24.1	150	6.7	12.9

Notes to table:

1. Stated at a cut-off grade of 8% ZnEq based on prices of Zn = $1.15 USD/lb, Pb = $1.00 USD/lb, Ag = $20.00 USD/troy oz.
2. Average overall processing recovery factors for the purposes of the resource estimate for Zn, Pb and Ag are 81.5%, 84.3%, and 95.1% respectively, with payables similarly as 85.0%, 94.8%, and 85.0%. Numbers may not compute exactly due to rounding.

The PEA replaces and supersedes the Company's previous 2017 Feasibility Study on the project.

The PEA was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**") and led by Ausenco Pty Ltd ("**Ausenco**"), with contributions from Global Mineral Resource Services, Mining Plus and F. Wright Consulting. The authors of the PEA meet the definition of a Qualified Person ("**QP**") under National Instrument 43-101 and include:

- Kevin Murray, P.Eng, Manager, Process Engineering, Ausenco
- Greg Mosher, P.Geo, Global Mineral Resource Services
- Maurice Mostert, P.Eng, Manager – Western Canada, Mining Plus.

The Technical Report for the Preliminary Economic Assessment for the Prairie Creek Project has been filed on SEDAR (www.sedar.com).

Indigenous Agreements

NDDB of Nahanni Butte is the nearest community to the Project, located approximately 90 kilometres southeast of site. The Project site and route of the ASR are within NDDB's Traditional Territory. LKFN of Fort Simpson is the largest community within the Dehcho Region, located about 185 kilometres east of the mine site. In addition, the transportation route from the Project also runs through the traditional territory of the LKFN and the Acho Dene Koe First Nation ("**ADKFN**").

In 2011, the Company signed an Impact Benefit Agreement with the NDDB (the "**Nahanni IBA**"), and subsequently signed a similar agreement with the LKFN (the "**LKFN IBA**") for the development of the Project. Recognizing the ASR may have additional potential impacts and effects on both groups as compared to a winter-only road, the Company signed a Traditional Land Use Agreement ("**TLUA**") with the NDDB for the construction and operation of the ASR in 2019. In addition, in August 2021, the Company and LKFN signed a Road Benefit Agreement ("**RBA**") and a Letter of Agreement linking the RBA with the Impact Benefit Agreement signed in 2011.

On August 9, 2022, the Company signed an Environmental Agreement ("**EA**") with the NDDB and LKFN which establishes a formal mechanism to provide for Indigenous participation in environmental management, and to ensure that the mitigative measures and environmental protection commitments in the EA are appropriately implemented. This EA compliments and builds on the aforementioned Nahanni IBA and LKFN IBA.

In 2019 the Company commenced more advanced discussions with ADKFN particularly related to business opportunities related to the proposed mining operation. The Company signed a Transportation Corridor Agreement with ADKFN on August 11, 2022.

Also, in 2011 the Company negotiated a Socio-Economic Agreement with the GNWT covering social programs and support, commitments regarding hiring and travel, and participation on an advisory committee to ensure commitments are effective and are carried out.

Timing of Development

NorZinc continues to plan, to construct the ASR in two phases over 3 calendar years. The initial phase, Phase 1, will be construction of a PWR, which commenced in October 2022 and will continue through 2023. Phase 2 will include the installation of bridges, culverts and final grading of the road, and other activities to complete the ASR. Phase 2 construction of the ASR is planned to commence in late 2023, subject to additional permit conditions, and continue into 2025, in parallel with continuous and ongoing site construction and project development. Prior to each phase of the construction activity, the Company plans to complete further field investigations and site plans and award construction contracts. During Phase 1 the Company plans to undertake geotechnical work on the ASR route to determine final ASR design and Phase 2 bidding parameters.

With the receipt of the WL announced on September 26, 2022, the Company is fully permitted for mining operations at Prairie Creek for the anticipated mining rate of 2,400tpd, subject to complying with certain permit conditions.

Financing Initiatives

The Company has engaged Auramet International, LLC (“Auramet”) as Financial Advisor in conjunction with project financing for the Prairie Creek Project. Auramet’s role will be to work with the Company to provide advice and assistance regarding the solicitation, structuring, negotiating, and closing of a comprehensive financing package.

The Company is targeting the main development project financing for mid-2023 with funding expected to be from non-bank sources as debt and silver streaming markets.

On October 4, 2022, the Company received an additional US$7.0M under the amended RCF Bridge Loan, bringing the total drawn amount to US$13.0M. US$4.0M remains undrawn under the amended Bridge Loan.

Management continues to explore additional financing alternatives including flow-through financing, convertible notes and private placements as alternatives to a potential silver stream financing.

SELECTED FINANCIAL INFORMATION

In thousands '000	Three months ended September 30		Nine months ended September 30	
	2022	2021	2022	2021
Expenses				
Depreciation	1	17	28	54
Exploration and evaluation	6,289	3,062	8,974	5,604
General and administration (1)	1,190	705	2,688	2,812
Share-based compensation	243	195	812	699
	7,723	3,979	12,502	9,169
Other income (expenses)				
Finance costs	(216)	1	(276)	(4)
Gain / (loss) on foreign currency translation	(481)	2	(522)	4
Gain / (loss) on marketable securities	(245)	-	(1,188)	-
Change in decommissioning provision	38	41	518	52
	(904)	44	(1,468)	52
Net loss and comprehensive loss for the period	**$ (8,627)**	**$ (3,935)**	**$ (13,970)**	**$ (9,117)**

(1) General and administration consists of listing and regulatory, management and directors, office and general, professional, and shareholder and investor communications expenses.

In thousands '000		
As at	**September 30, 2022**	**Dec 31, 2021**
Non-current financial liabilities	1,669	2,250
Total assets	5,312	9,603
Working capital	(10,748)	3,148
Dividends declared	-	-

Net loss

For the three and nine months ended September 30, 2022, the Company incurred a net loss of $8.6M and $14.0M, respectively, compared to a loss of $3.9M and $9.1M for the respective comparative periods. The increase in net loss was due to higher exploration activity at Prairie Creek, the loss on marketable securities, and foreign exchange loss from the strengthening US dollar being applied against the US dollar denominated RCF Bridge Loan.

Depreciation expense

In the three and nine months ended September 30, 2022, depreciation expense decreased due to the termination of the office lease in May 2022 resulting in the reduction of right-of-use assets subject to depreciation.

Exploration and evaluation expense

In the three and nine months ended September 30, 2022, exploration and evaluation was higher in the current period due to higher activity level in all areas related to the Prairie Creek Mine (site activities, mine planning, permitting, etc), in particular a drill program running two drill rigs.

General and administration expenses

In the three and nine months ended September 30, 2022, general and administration expense was higher in the current period due to an increase in corporate activities and professional fees leading up to the proposed acquisition of the Company by RCF announced on September 30, 2022.

Share-based compensation

Share-based compensation varies period to period dependent on the vesting period of RSUs, DSUs and stock options.

Other income (expenses)

In the three and nine months ended September 30, 2022, finance costs increased due to the interest accrued on the RCF Bridge Loan, of which US$6.0M was drawn down as at September 30, 2022.

In the three and nine months ended September 30, 2022, the loss on marketable securities was due to the share price decline of Canterra Minerals Corporation.

Gain on change in decommissioning provision (non-cash) varies period to period and it is dependent on the impact of the discount rate used for the specific period end on the carrying amount of the decommissioning provision. As at September 30, 2022, the discount rate was 3.14%, compared to 1.66% as at December 31, 2021, resulting in a decrease in the decommissioning provision and a corresponding gain.

Non-current financial liabilities and assets

Non-current financial liabilities were lower when compared to December 31, 2021 due to the decrease in the decommissioning provision noted above.

Total assets decreased when compared to December 31, 2021 primarily due to the decrease in cash and marketable securities from the share price decline of Canterra Minerals Corporation. The shares in Canterra Minerals Corporation were obtained by the Company in Q4 2021 as part of the Newfoundland asset sale.

Working capital

The working capital balance has decreased from 2021 to 2022 due to exploration and corporate expenditures resulting in a reduction of cash. As at September 30, 2022, the Company has also drawn

US$6.0M on the RCF Bridge Loan which as been classified as current liabilities as it is repayable within one year on March 31, 2023.

Consolidated quarterly loss – 8 quarters historic trend

(tabled amounts are expressed in thousands of CAD dollars)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	*Q4 2020*
Investment income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	*$ 1*
Depreciation	(1)	(11)	(16)	(16)	(17)	(19)	(18)	*(19)*
Exploration and evaluation	(6,289)	(1,933)	(752)	(2,942)	(3,062)	(1,771)	(771)	*(1,486)*
General and administration [(1)]	(1,190)	(679)	(819)	(1,102)	(705)	(1,532)	(575)	*(1,347)*
Share-based compensation	(243)	(266)	(303)	(177)	(195)	(162)	(342)	*(124)*
Unrealized gain (loss) on marketable securities	(245)	(807)	(136)	-	-	-	-	-
(Impairment) / impairment reversal on E&E assets	-	-	-	415	-	-	-	-
Tax recovery	-	-	-	297	-	-	-	-
Finance (costs) income	(216)	(49)	(11)	(3)	1	(2)	(3)	*(116)*
Gain on foreign currency translation	(481)	(36)	(5)	(1)	2	2	-	*(17)*
Gain / (loss) on change in decommissioning provision	38	332	148	(76)	41	(47)	58	*(34)*
Net (loss) income	(8,627)	(3,449)	(1,894)	(3,605)	(3,935)	(3,531)	(1,651)	*(3,143)*
(Loss) earnings per share	(0.01)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	*(0.01)*
Total liabilities	14,104	6,872	3,797	5,197	4,234	4,131	3,144	*4,545*
Total assets	**$ 5,312**	**$ 6,464**	**$ 6,572**	**$ 9,603**	**$ 8,746**	**$ 6,106**	**$ 7,510**	***$ 10,300***

(1) General and administration consists of listing and regulatory, management and directors, office and general, professional, and shareholder and investor communications expenses.

Three months ended September 30, 2022 vs historic quarters

The net loss for the quarter of $8.6M was higher than all historic quarters in 2021 and 2020 due to the ramp up of exploration activity as the Company achieved significant permitting milestones during the period which allowed the Company to begin construction on the Pioneer Winter Road in October 2022.

Depreciation was lower than all historic quarters due to the termination of the office lease in May 2022 resulting in the reduction of right-of-use assets subject to depreciation.

General and administration varies quarter over quarter primarily due to the timing difference of expenses. General and administration expense was particularly higher in Q3 2022 due to an increase in corporate activities and professional fees leading up to the proposed acquisition of the Company by RCF announced on September 30, 2022.

Share-based compensation varies year to year dependent on the vesting period of RSUs, DSUs and stock options.

Other expenses include a loss on marketable securities due to the share price decline of Canterra Minerals Corporation. The shares in Canterra Minerals Corporation were obtained by the Company in Q4 2021 as part of the Newfoundland asset sale.

Finance costs increased in Q3 2022 due to the interest on the RCF Bridge Loan, of which US$3.0M was drawn as at June 30, 2022 and US$6.0M was drawn as at September 30, 2022. Finance costs were significantly lower from Q1 2021 to Q1 2022 as the Company repaid its long-term debt in late 2020.

Loss in change in decommissioning provision (non-cash) varies year to year and it is dependent on changes in the carrying amount of the decommissioning provision resulting primarily from changes to the discount rate used for the specific period end.

Change in total liabilities and assets

Total liabilities have increased and decreased throughout 2020 to 2021 dependent on the timing of loan payable withdrawal and settlement. In Q4 2020, the Company settled loan payable through a rights offering resulting in a lower total liabilities balance in subsequent periods. From Q4 2020 to Q1 2022, total liabilities were fairly consistent with quarterly fluctuations due to the timing of payments for accounts payable and accrued liabilities. In Q2 2022 and Q3 2022, total liabilities increased due to the drawdown on the RCF Bridge Loan.

Total assets have increased and decreased throughout 2020 to 2021 dependent on the timing of financings and the use of cash for exploration and general corporate expenditure. The assets significantly decreased in Q3 2020 due to an impairment charge on exploration and evaluation assets of $4.1M. Total assets subsequently increased in Q4 2020 due to the receipt of cash upon closing of a rights offering in November 2020 (net $2.2M) and a flow-through share financing in December 2020 ($1.6M). Total assets increased in Q3 2021 due to the receipt of cash upon closing of a prospectus offering and concurrent private placement in August 2021 (net $6.3M). Total assets further increased in Q4 2021 due to the $3.3M private placement with RCF and the sale of the Newfoundland assets resulting in an impairment reversal of $0.4M. Total assets decreased throughout 2022 due to decrease in cash and marketable securities.

LIQUIDITY AND CAPITAL RESOURCES

(tabled amounts are expressed in thousands of CAD dollars)	For the nine month period ended September 30, 2022	2021
Cash (outflow) inflow from operating activities	$ (10,609)	$ (8,518)
Cash (outflow) inflow from financing activities	7,481	6,936
Cash (outflow) inflow from investing activities	(151)	(106)
Net cash flows	(3,279)	(1,688)
Cash and cash equivalents balance – beginning of the period.	$ 3,836	$ 5,286
Cash and cash equivalents balance – ending of the period.	$ 557	$ 3,598

As at September 30, 2022, the Company had a working capital balance of negative $10.7M (December 31, 2021 – positive $3.1M), which included cash and cash equivalents of $0.6M (2021 - $3.8M). The working capital balance has decreased from 2021 to 2022 due to exploration and corporate expenditures resulting in a reduction of cash.

For the nine month period ended September 30, 2022, the cash outflow from operating activities was $10.6M, compared to $8.5M in 2021. The increase is due to higher exploration activity at the Prairie Creek site and increased corporate activity leading up to the proposed acquisition of the Company by RCF announced on September 30, 2022.

For the nine month period ended September 30, 2022, the cash inflow from financing activities was $7.5M, compared to $6.9M in 2021. The Company received US$6.0M (C$7.8M) from the RCF Bridge Loan in the current period, while the Company received $7.1M net proceeds from equity financing during the same period in the prior year.

For the nine month period ended September 30, 2022, the cash outflow from investing activities was $151K, compared to a cash outflow $106K in 2021. The cash outflow in both periods was due to equipment purchases.

The Company has a history of losses with no operating revenue other than interest income and has negative working capital of $10.7M as at September 30, 2022 (December 31, 2021 – positive $3.1M). Working capital is calculated as current assets less current liabilities. The ability of the Company to carry out its planned business objectives and meet its short-term working capital needs is dependent on its ability to raise adequate financing from lenders, shareholders and other investors. On October 4, 2022, the Company received an additional US$7.0M under the amended Bridge Loan.

Additional financing will be required to continue the development of the Prairie Creek Project and to put the Prairie Creek Mine into production. In addition, further financing will be required to repay the bridge loan from RCF. There is no assurance that such financing will be available on a timely basis or on acceptable terms. If the Company is unable to obtain financing to repay the bridge loan, RCF may be able to seize certain assets of the Company. Furthermore, without obtaining adequate additional financing, the Company will be required to curtail operations, exploration and development activities. The Company is currently evaluating various opportunities and seeking additional sources of financing. These conditions indicate the existence of material uncertainties which cast significant doubt about the Company's ability to continue as a going concern. These condensed interim consolidated financial statements do not give effect to any adjustments, which could be material, and which would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different than those reflected in the condensed interim consolidated financial statements.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the ongoing impact from novel coronavirus (COVID-19). The Company continues to operate our business at this time but has incurred scheduling delays with the 2020 and 2021 exploration programs which were significantly impacted by COVID-19. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on our business operations cannot be reasonably estimated at this time and we anticipate this could have an adverse impact on our business, results of operations, financial position and cash flows in 2022.The following table reflects the Company's aggregate contractual commitments as of September 30, 2022:

(thousands of Canadian dollars)		*Payment due by period*			
Contractual Obligations	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	***More than 5 years***
Lease obligation (1)	$ 378	$ 119	$ 130	$ 129	*$ -*
Accounts payable	3,471	3,471	-	-	-
Loan payable	8,469	8,469	-	-	-
Decommissioning provision (2)	3,109	-	-	-	*3,109*
Annual fees and taxes (3)	750	75	150	225	*300*
Transportation Corridor Benefits Agreements	400	40	80	120	*160*
Total Contractual Obligations	**$ 16,577**	**$ 12,174**	**$ 360**	**$ 474**	***$ 3,569***

(1) Represents obligations under the office lease and mining equipment lease.

(2) The decommissioning liability obligation represents undiscounted costs which are anticipated to be predominantly incurred at the end of the life of the Prairie Creek Mine, which is estimated to be 2046. The liability is supported by a letter of credit deposited with the Government of the Northwest Territories secured by a pledge of restricted cash.

(3) Includes the annual fees related to the Company's mining leases, surface leases and mineral claims which total approximately $45,000 per annum and property taxes of approximately $30,000 per annum.

Q3 2022 MD&A (expressed in CAD Dollars) – period ended www.norzinc.com

Shareholders' Equity

Date	Common Shares	Options	RSU	DSU	Share purchase warrants
As at September 30, 2022	757,315,810	32,797,116	13,031,325	12,269,328	62,410,022
As at date of report	757,315,810	32,797,116	13,031,325	12,269,328	62,410,022

The following table discloses the number of options and vested options outstanding as at date of the report:

Number of options	Exercise price $	Vested	Expiry Date
2,500,000	0.20	2,500,000	May 3, 2023
2,000,000	0.10	2,000,000	May 3, 2023
1,872,096	0.08	1,872,096	May 3, 2023
1,009,858	0.075	1,009,858	May 3, 2023
3,000,000	0.076	2,625,000	May 14, 2023
1,500,000	0.10	1,500,000	December 5, 2023
1,900,000	0.10	1,900,000	January 31, 2024
500,000	0.10	500,000	April 5, 2024
2,705,763	0.08	2,705,763	February 14, 2025
3,064,962	0.075	3,064,962	January 25, 2026
685,383	0.082	685,383	February 22, 2026
12,059,054	0.04	6,029,527	February 3, 2027
32,797,116	**$ 0.08**	**26,392,589**	

REGULATORY DISCLOSURES

Off-Balance Sheet Arrangements

As at the date of this report, the Company did not have any off-balance sheet arrangements.

Proposed Transactions

The Company does not have any proposed transactions as at September 30, 2022 other than the Arrangement Agreement with RCF disclosed elsewhere in this Management Discussion and Analysis.

Financial Instruments

(a) Categories of financial instruments

Q3 2022 MD&A (expressed in CAD Dollars) – period ended www.norzinc.com

		September 30, 2022	December 31, 2021
Cash and cash equivalents	Amortized cost	$ 557	$ 3,836
Short-term investments	Amortized cost	52	52
Marketable securities	FVTPL	393	1,581
Other receivables	Amortized cost	685	626
Restricted cash	Amortized cost	2,408	2,508
Accounts payable	Amortized cost	(3,471)	(1,961)
Accrued and other liabilities	Amortized cost	(590)	(943)
Loan payable	Amortized cost	(8,319)	-

All financial instruments classified as amortized cost and fair value through profit of loss ("**FVTPL**") are classified under the Level 1 fair value hierarchy. The carrying value of the Company's financial assets and liabilities reasonably approximate their fair values.

(b) Interest rate risk

In respect of financial assets, the Company's policy is to invest cash at floating rates of interest and cash reserves are to be maintained in cash equivalents in order to maintain liquidity. Fluctuations in interest rates impact the value of cash equivalents. Included in net loss for the period ended September 30, 2022, is investment income earned on the Company's cash and cash equivalents and short-term investments. As at September 30, 2022, with other variables unchanged, a 1% increase or decrease in the Prime rate would have resulted in a decrease or increase, respectively, to net loss of $nil. The Company is not exposed to interest rate changes as the RCF Bridge Loan bears a fixed rate of interest.

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company does not currently generate any revenues from sales to customers nor does it hold derivative type instruments that would require a counterparty to fulfil a contractual obligation resulting in credit risk. The Company seeks to hold its cash and cash equivalents, short-term investments and restricted cash with reputable financial institutions. The Company considers the following financial assets to be exposed to credit risk: cash and cash equivalents, short-term investments, and restricted cash. The carrying value of these financial assets at September 30, 2022 is $3.0M (December 31, 2021 - $6.4M). At September 30, 2022, the Company's cash and cash equivalents, short-term investments and restricted cash were invested with two Canadian financial institutions.

(d) Liquidity risk

Liquidity risk encompasses the risk that the Company cannot meet its financial obligations as they fall due. The Company ensures that there is sufficient capital in order to meet short-term business requirements. The Company's policy is to invest cash at floating rates of interest, while cash reserves are maintained in cash equivalents in order to maintain liquidity after taking into account the Company's holdings of cash equivalents, money market investments, and receivables. As at September 30, 2022, the Company had working capital of negative $10.7M (December 31, 2021 – positive $3.1M).

Significant Accounting Policies

Please refer to the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2022 and audited financial statements for the year ended December 31, 2021 which were filed on SEDAR.

IFRS Standards Issued But Not Yet Effective

There are a number of new standards, amendments to standards and interpretations, which are not yet effective for the three and nine months ended September 30, 2022 and have not been applied in preparing the Company's unaudited condensed interim consolidated financial statements. The Company does not expect that the adoption of these new standards will have a material impact on the consolidated results, financial position or accounting policies of the Company.

Critical Accounting Estimates and Judgments

The preparation of condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Management uses its best estimates for these purposes, based on assumptions that it believes reflect the most probable set of economic conditions and planned courses of action. Actual results may differ from these estimates. Please refer to the three and nine months ended September 30, 2022 unaudited condensed interim consolidated financial statements and audited annual financial statements for the year ended December 31, 2021 which have been filed on SEDAR.

Internal Controls and Procedures

Disclosure Controls and Procedures

The Company's disclosure controls and procedures are designed to provide reasonable assurance that material items requiring disclosure by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislations are recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filing, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate to allow timely decisions regarding required disclosure.

As required under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, management advises that there have been no changes in the Company's disclosure controls and procedures that occurred during the period ended September 30, 2022, that have materially affected, or are reasonably likely to materially affect, the Company's disclosure controls and procedures.

It should be noted that, while the Company's CEO and CFO believe that the Company's disclosure controls and procedures provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and procedures can prevent all errors or mistakes. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Internal Control over Financial Reporting

Management is responsible for designing, establishing and maintaining a system of internal controls over financial reporting to provide reasonable assurance that the financial information prepared by the Company for external purposes is reliable and has been recorded, processed and reported in an accurate and timely manner in accordance with IFRS.

There have been no significant changes in our internal controls during the quarter ended September 30, 2022 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Risk and Uncertainties

This MD&A contains forward-looking statements. Readers are cautioned as to the risks and uncertainties related to the forward-looking statements and are directed to those risks and uncertainties discussed in the Annual Information Form ("AIF") dated March 23, 2022, of which was filed on SEDAR. Also, please refer to the "Cautionary Statement on Forward-Looking Information" at the end of the MD&A.

Other Technical Information

All scientific and technical information in this MD&A has been reviewed and approved by Kerry Cupit, P.Geo., a qualified person for the purposes of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. For additional information regarding the Company's Prairie Creek Project, please refer to the news release of the Company dated October 21, 2021, detailing results of the PEA prepared for the Prairie Creek Project. A Technical Report for the PEA dated effective October 15, 2021, by Ausenco with contributions from Global Mineral Resource Services, Mining Plus and F. Wright Consulting, is available on the Company's profile at www.sedar.com. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that all or any part of an inferred mineral resource will ever be upgraded to a measured or indicated mineral resource or to a mineral reserve.

ADDITIONAL INFORMATION AND CAUTIONARY STATEMENTS

Additional information relating to the Company is contained in the Company's AIF in respect of the financial year ended December 31, 2021, available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.norzinc.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" with the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"), such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements in this MD&A include, but are not limited to, statements with respect to the Company's planned or proposed Prairie Creek Project operations including; future mine grades and recoveries; the estimation of mineral reserves and mineral resources; the realization of mineral reserve and mineral resource estimates; 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; the timing and process for obtaining operating permits; projected earnings before interest, taxes, depreciation and amortization on the Prairie Creek Project; the timing of and amount of potential revenue; requirements for additional capital, including as they relate to the Company's expectations regarding the RCF Bridge Loan, NTCF funding and additional long-term financing initiatives; and the outlook for future prices of zinc, lead and silver; the impact to the Company of future accounting standards; and the risks and uncertainties around the Company's business.

Forward-looking statements by their very nature, involve inherent risks and uncertainties which could cause actual results or events to differ materially from those reflected in the forward-looking statements, including 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.

These forward-looking statements are also based on certain assumptions which the Company believes are reasonable, including that market fundamentals will result in sustained zinc, lead, silver and other commodity demand and prices, and such prices will be materially consistent with those anticipated; the proposed development of the Company's mineral projects will be viable operationally and economically and proceed as planned; the actual nature, size and grade of the Company's mineral resources and reserves are materially consistent with such estimates; any additional financing required by the Company will be available on reasonable terms and when required; that general business and economic conditions will not change in a materially adverse manner; that all necessary governmental approvals for the planned exploration on the Prairie Creek Mine will be obtained on acceptable terms and in a timely fashion; and the Company will not experience any material accident, labour dispute or failure of plant or equipment.

The material assumptions used to develop EBITDA projections for the Prairie Creek Project are contained in the Prairie Creek Technical Report.

The above list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. Further information regarding these and other factors which may cause results to differ materially from those projected in forward-looking statements are included in the filings by the Company with securities regulatory authorities, including under "Risk Factors" in the Company's AIF and in this MD&A under "Liquidity, Financial Condition and Capital Resources" and "Review of Financial Results". The Company does not undertake to update any forward-looking statements that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws. Readers should be aware that historical results are not necessarily indicative of future performance; actual results will vary from estimates and variances may be significant. For the reasons set forth above, the reader should not place undue reliance on forward-looking statements.

CAUTIONARY NOTE REGARDING NON-IFRS FINANCIAL MEASURES

The EBITDA and free cash flow projections for the Prairie Creek Property summarized herein and contained in the Prairie Creek Technical Report (the "Company's Non-IFRS Financial Measures") are not measures recognized under IFRS and do not have any standardized meanings prescribed by IFRS. EBITDA is a non-IFRS financial measure calculated as earnings before interest, taxes, depreciation, and amortization. Free cash flow is a non-IFRS financial measure calculated as EBITDA less taxes less property plant and equipment additions. The Company's Non-IFRS Financial Measures are presented herein because management of the Company believes that such measures represent a reasonable approximation of projected operating income and are relevant for evaluating projected returns on the Prairie Creek Property. The Company's Non-IFRS Financial Measures may differ from similar computations as reported by other similar organizations and, accordingly, may not be comparable to similar Non-IFRS Financial Measures as reported by such organizations. There is no measure contained in the Company's financial statements that provides a direct comparison to the Company's Non-IFRS Financial Measures, as cash flows from operating activities would be the most directly comparable measure, but the Company does not currently have any operations and does not present operating income in its financial statements. The Company's Non-IFRS Financial Measures should not be construed as alternatives to net income, cash flows related to operating activities, or other financial measures determined in accordance with IFRS, as an indicator of the Company's projected performance.