

Prairie Creek

Canada's Next High-Grade Silver-
Zinc-Lead Mine, Path to Production

Corporate Presentation
October 2023



NORZINC
A PREMIUM MINE DEVELOPER

Forward Looking Statements

Cautionary Statement

For the full details of the 2021 Preliminary Economic Assessment (“PEA”) and further information with respect to the key assumptions, parameters, and risks associated with the results of the PEA, the mineral resource estimate included therein, and other technical information, please refer to the complete Technical Report entitled, “Prairie Creek NI 43-101 Technical Report on Preliminary Economic Assessment”, filed under the Company’s profile on SEDAR. The EBITDA projections summarized in this presentation are not measures recognized under Canadian generally accepted accounting principles (“GAAP”) and do not have any standardized meanings prescribed by GAAP.

Forward Looking Statements

This presentation contains forward-looking statements that are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and under Canadian securities laws that involve a number of risks and uncertainties. Such statements are based on the Canadian Zinc Corporation’s (the “Company”, the “Registrant”, “NorZinc” or “NZC”) current expectations, estimates and projections about the industry, management’s beliefs and certain assumptions made by it. We use words such as “expect,” “anticipate,” “project,” “believe,” “plan,” “intend,” “seek,” “should,” “estimate,” “future” and other similar expressions to identify forward-looking statements. The Company’s actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors.

Statements about the Company’s planned/proposed Prairie Creek Project operations, which includes future mine grades and recoveries; the Company’s plans for further exploration at the Prairie Creek Project and other exploration properties; future cost estimates pertaining to further development of the Prairie Creek Project and items such as long-term environmental reclamation obligations; financings and the expected use of proceeds thereof; the completion of financings and other transactions; the outlook for future prices of zinc, lead and silver; the impact to the Company of future accounting standards and discussion of risks and uncertainties around the Company’s business are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, the Company’s actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors. You should not place undue reliance on these forward-looking statements.

Information relating to the magnitude or quality of mineral deposits is deemed to be forward-looking information. The reliability of such information is affected by, among other things, uncertainty involving geology of mineral deposits; uncertainty of estimates of their size or composition; uncertainty of projections relating to costs of production or estimates of market prices for the mineral; the possibility of delays in mining activities; changes in plans with respect to exploration, development projects or capital expenditures; and various other risks including those relating to health, safety and environmental matters.

The Company cautions that the list of factors set forth above is not exhaustive. Some of the risks, uncertainties and other factors which negatively affect the reliability of forward-looking information are discussed in the Company’s public filings with the Canadian securities regulatory authorities, including its most recent Annual Report, quarterly reports, material change reports and press releases, and with the United States Securities and Exchange Commission (the “SEC”). In particular, your attention is directed to the risks detailed herein concerning some of the important risk factors that may affect its business, results of operations and financial conditions. You should carefully consider those risks, in addition to the other information in this presentation and in the Company’s other filings and the various public disclosures before making any business or investment decisions involving the Company and its securities.

The Company undertakes no obligation to revise or update any forward-looking statement, or any other information contained or referenced in this presentation to reflect future events and circumstances for any reason, except as required by law. In addition, any forecasts or guidance provided by the Company are based on the beliefs, estimates and opinions of the Company’s management as at the date of this Presentation and, accordingly, they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except as required by law, the Company undertakes no obligation to update such projections if management’s beliefs, estimates or opinions, or other factors should change.

NorZinc Company Overview

ADVANCING THE PRAIRIE CREEK PROJECT



World Class Project

- Large and high-grade deposit, with mineralization demonstrating significant potential for expansion
- Compelling economics demonstrated in PEA based on 2,400 tpd over 20-year mine life



Low-Risk Jurisdiction

- Located in Northwest Territories Canada with a long history with local communities
- All major permitting milestones completed with governing bodies



Experienced Leadership in Key Areas

- NorZinc management experienced in financing and developing projects
- RCF has significant technical experience and balance sheet to support development



Strong & Comprehensive CSR Approach

- Established relationships with key permitting governing bodies
- Project's longevity and relevance within the community mitigates uncertainties



Real Near-Term Potential

- Shovel ready, all major mining permits received and construction of Phase 1 of access road completed
- Final Phase 2 of access road construction and Feasibility Study work underway



Prairie Creek Project

CANADA'S NEXT HIGH-GRADE ZINC-SILVER-LEAD MINE

Project Overview

Large and high-grade zinc-silver-lead deposit

- 9.8 Mt of M&I Resources at 22.7% ZnEq
- 6.4 Mt of Inferred Resources at 24.1% ZnEq

Superior Geology

- Consists of 3 sulphide mineralization styles
- Consistent ore body ideal for long hole stoping

Robust Economics

- US\$299M NPV and avg EBITDA US\$123M over 20-year mine life
- Strong free cashflow

Established History & Infrastructure

- C\$64M Cadillac Mine built in 1980 with completed 1000tpd mill
- Project has a long history in region and with local communities
- Purchase of Wolverine Mill and Power Plant complete

Readily Saleable Concentrates

- MOU with Boliden for zinc concentrates and in discussion with additional purchasers
- Silver-rich lead concentrate



Recent Achievements

A FRESH APPROACH TO A LONGSTANDING PROJECT

- ✓ Strategic purchase of Wolverine Mine mill and power plant mitigates financing and construction risk
- ✓ Strengthened leadership team with addition of 2 Directors and CFO with Northern building and financing experience
- ✓ Construction of Phase 1 of All-Season Access Road (“ASR”) complete, permitting commenced for final Phase 2
- ✓ Receipt of full permits for construction of Phase 1 of the ASR
- ✓ Major permitting progress – Full new mining permits received for 2,400tpd mine expansion
- ✓ Transport Corridor Benefits Agreement signed with Acho Dene Koe First Nation
- ✓ Environmental Agreement signed with Naha Dehe Dene Band and the Liidlii Kue First Nation Band
- ✓ 2,400 tpd expansion amendment mining license proceeded without an Environmental Assessment Final IBA signed with Lidlii Kue First Nation (Road Benefit Agreement)
- ✓ MOU signed with Parks Canada (valid for 5 years)
- ✓ MOU signed with Boliden to significantly increase zinc concentrate offtake
- ✓ Base metal markets showing exceptional strength in short term with positive long-term fundamentals
- ✓ Management team focus - finance/build/operate
- ✓ Critical metals for Canada and USA – zinc added to Canada’s critical mineral list (Mar 2021) and USA (Nov 2021)

Preliminary Economic Assessment for Prairie Creek

ROBUST RESULTS BASED ON 2,400 TPD

NPV_{8%} \$299M

IRR 17.7%

At \$1.20/lb zinc

NPV_{8%} \$479M

IRR 22.8%

At approx. spot \$1.50/lb zinc

20.3 Yr
Mine Life

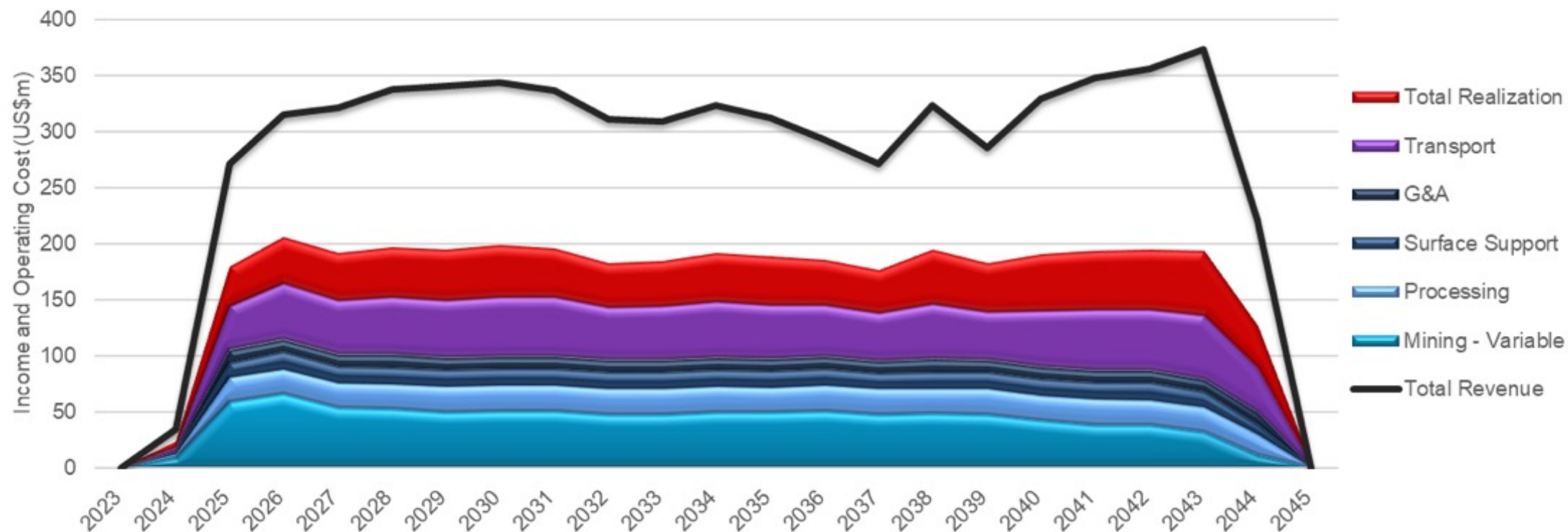
\$123M
Avg EBITDA

Low Cost
LOM C1 \$0.19
(by-product costs)

4.8 Yr
Payback Period

\$368M
Initial Capex

Income and Expenses



Responsibility

COMMITTED TO SUSTAINABLE DEVELOPMENT



The NorZinc Commitment:

NorZinc is committed to building strong relationships and respect with the Indigenous Peoples whose land we work on by ensuring benefits to Northern residents and local businesses through our sustainable development.

Environment

- Minimal footprint– no tailings, 100% paste and backfill
- Permits issued for mine and road
 - Currently amending permits for increased production
- 100% water recycling in plant design
- Use of alternative energy

Social Responsibility and Social License

- Strong local Indigenous Support
 - Naha Dehé (Nahanni Butte) Dene Band (NDDB/NBDB) IBA and EA signed
 - Liidlíi Kue First Nation (LKFN) IBA and EA signed
 - Acho Dene Koe First Nation (ADK) Transport benefit agreements signed
- Long mine life providing long-term economic benefits

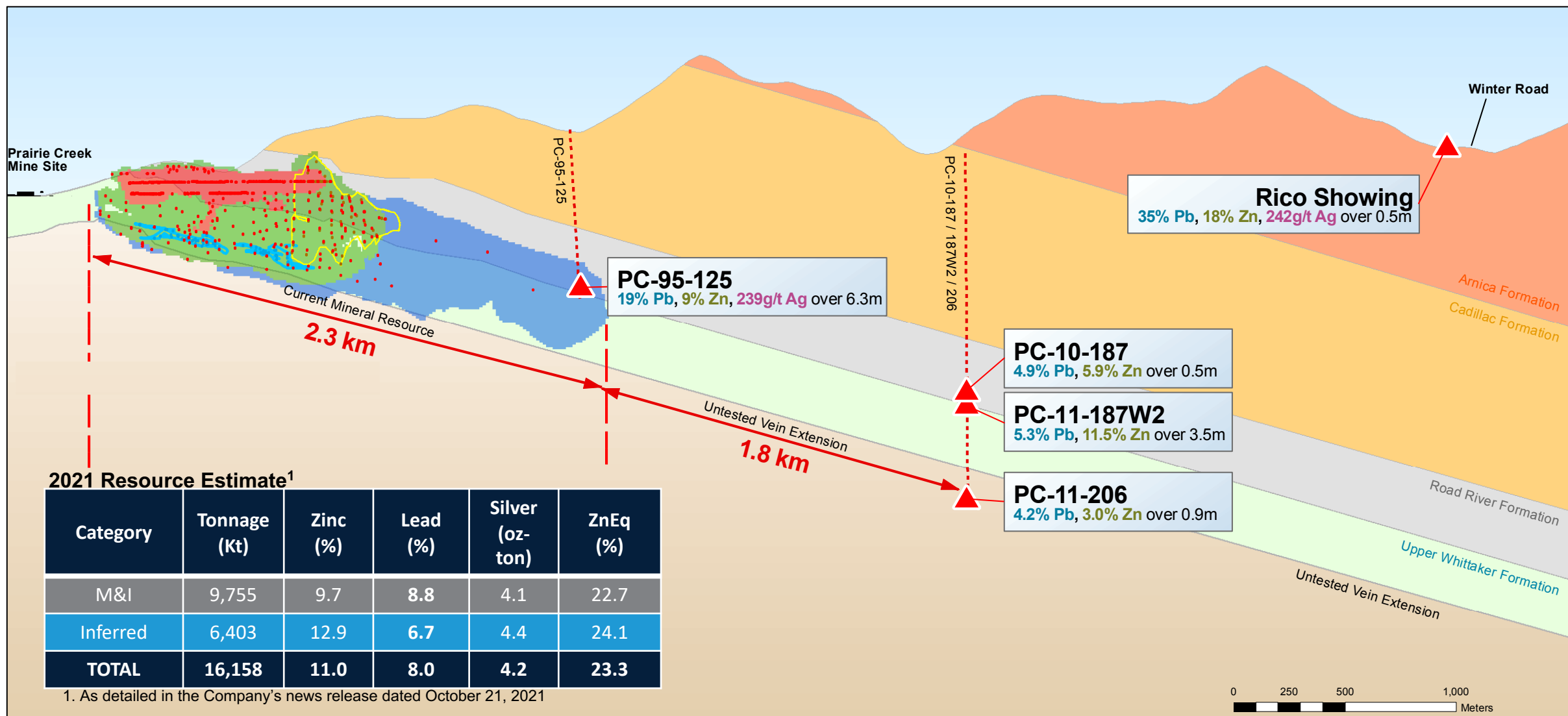
Governance

- Socio-Economic Agreement signed with the GNWT to provide benefits to the Dehcho Region
- Indigenous decision makers alongside governments (co-management)



Mineral Resource & Expansion Potential

LONG SECTION VIEW FACING WEST



District Geology

WORLD CLASS GEOLOGY

Mine life of **20 years**

Mine plan represents 2.3km of the total 16km MQV strike length

- Inferred Resource has the potential to expand to the north
- Excellent continuity and main zone is open to the north
- Zones 4 through 12 have additional exploration potential

2.3km mine plan

Mine Site

Grab Sample: 820 g/t Ag,
10% Zn, 16% Pb, 3.5% Cu



Sam Trench Results: 1.52m @
20% Zn, 13% Pb, 219g/t Ag

Zinc in soil anomaly

Gate Fault
Prairie Creek

Rico Trench Results: 1.1m @
18% Zn, 35%Pb, 242g/t Ag

Surveys indicate strong
geochemical anomalies
between Main Zone and
Rico

DDH 11-187W2: 3.5m @
11.5% Zn, 5.3% Pb, 84g/t Ag
Deep Hole Exploration Program

ZONE 3:
Prairie Creek Mine
(Defined Resource)

DDH 95-103: 2.0m @
29% Zn, 13%Pb, 73g/t Ag

DDH 95-124: 5.5m @
7.5% Zn, 2%Pb, 49g/t Ag

DDH 94-064: 2.1m @
21% Zn, 9%Pb, 192g/t Ag

DDH 06-170: 10.13m @
6% Zn, 9%Pb, 113g/t Ag

Trenching, drilling and underground
work done by previous operators in
Zones 7 through 12 to be followed up
by CZN exploration campaigns.

16 km

Legend

- Property Claims & Leases
- Mineralized Zones
- Defined Resource
- Mineralized Soil Anomaly



170km All-Season Access Road

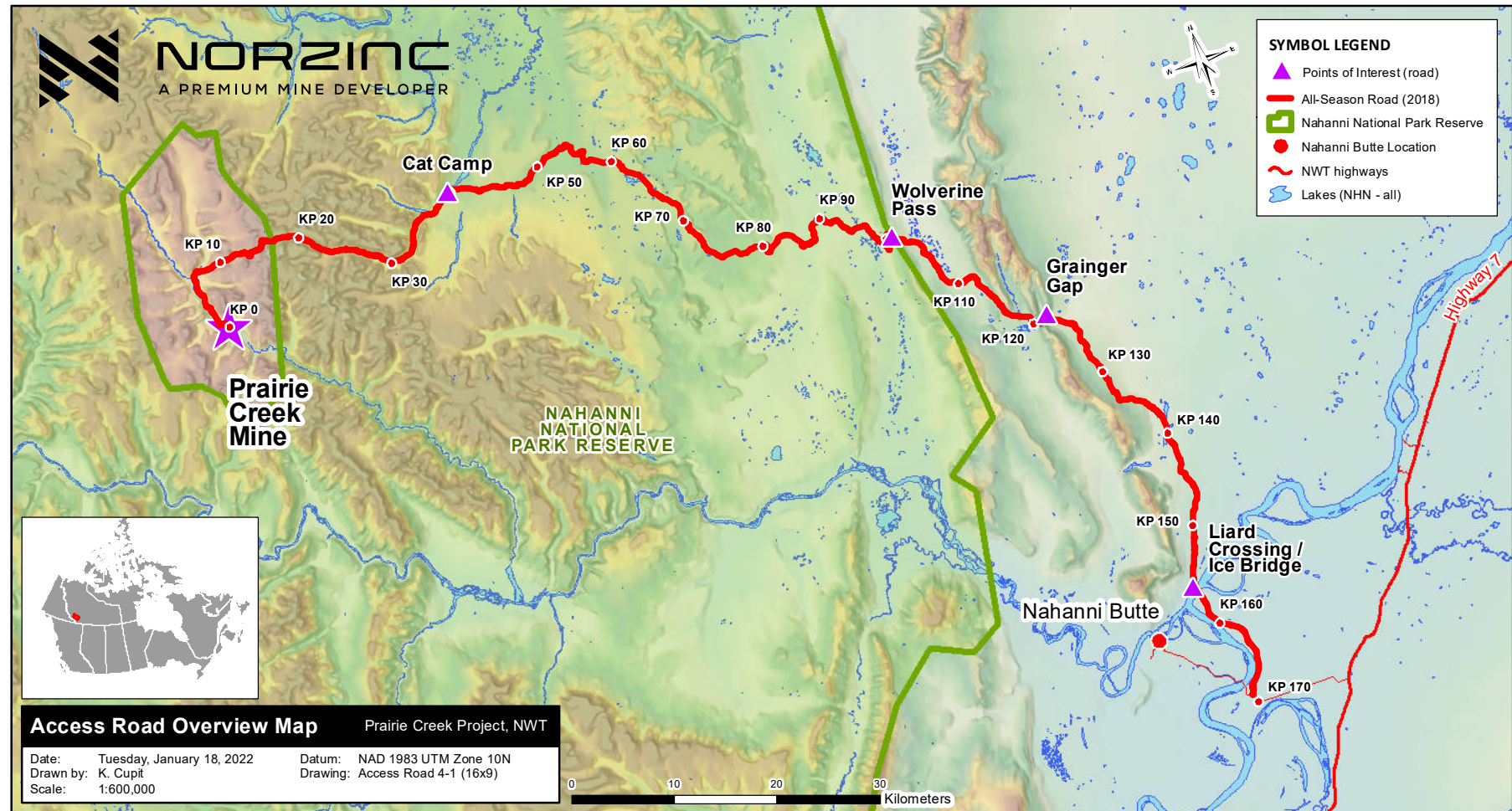
IN PHASE 1 CONSTRUCTION

Phase 1

- Pioneer Winter Road (PWR)
- Geotechnical studies to measure perma-frost and finalize Phase 2 designs

Phase 2

- Two season winter roads
- Two consecutive summers to build All Season Road



Phase 1 Construction of PWR Complete



Wolverine Mill & Power Plant

A PROJECT MILESTONE

Purchase of Wolverine mill and power plant complete

About Wolverine

- Mine and facilities built in 2012 and been under care and maintenance since 2015
- Located 280km northeast of Whitehorse
- Accessible via a 45-minute charter flight or 7hr drive from Whitehorse

About the Mill

- Processing capacity of 1,700tpd, which combined with a new dense-media separation (DMS) circuit will support the planned 2,400 tpd mining rate
- Multi-metallic mill produced, zinc, lead and copper concentrate
- Includes mill processing building, crusher building, concentrate building, assay lab and batch plant facility

About the Power Plant

- Combined heat-and-power 12 MW co-generation Power Plant
- Made up of 8 1450KW diesel generator sets



Wolverine Mill & Power Plant

OVERVIEW



Wolverine Mill & Power Plant

STRATEGIC RATIONALE & BUSINESS COMBINATION

Rational for Purchase

- Reduces initial capital expenditure
- De-risks the path to production by eliminating the construction risk associated with the self-construction of a mill and power plant
- Comes with inventory of parts to maintain mill

Next Steps

- Acquisition completed in June 2023
- Demobilization from current site to a refurbishment specialist will be required prior to mobilizing the asset to Prairie Creek



Feasibility Study

EXPECTED COMPLETION Q4 2023



Optimization

- Purchase of Wolverine Mine mill and power plant offsets timeline and capex risk
- Multi-stage DMS (dense media separation) being incorporated, improvement from cyclone DMS
- Geotech data (5600m drill program in 2022) aimed at refining mine plan, dilution estimates

Access, Infrastructure, Equipment

- All-Season Access Road ~60% design and engineering, supporting robust cost estimates
- Heavy equipment purchase \$2.5M provides flexibility for owner development of site and road early works

Minimizing Costs & Economic Footprint

- Mining and processing designed to minimize overall environmental and carbon footprint and water usage
- Analysis underway of renewable energy and other alternatives to minimize diesel consumption
- No surface tailings, 100% paste and backfill underground - significant work done to balance and optimize backfill, stockpiles

Upside Beyond Base Case of FS

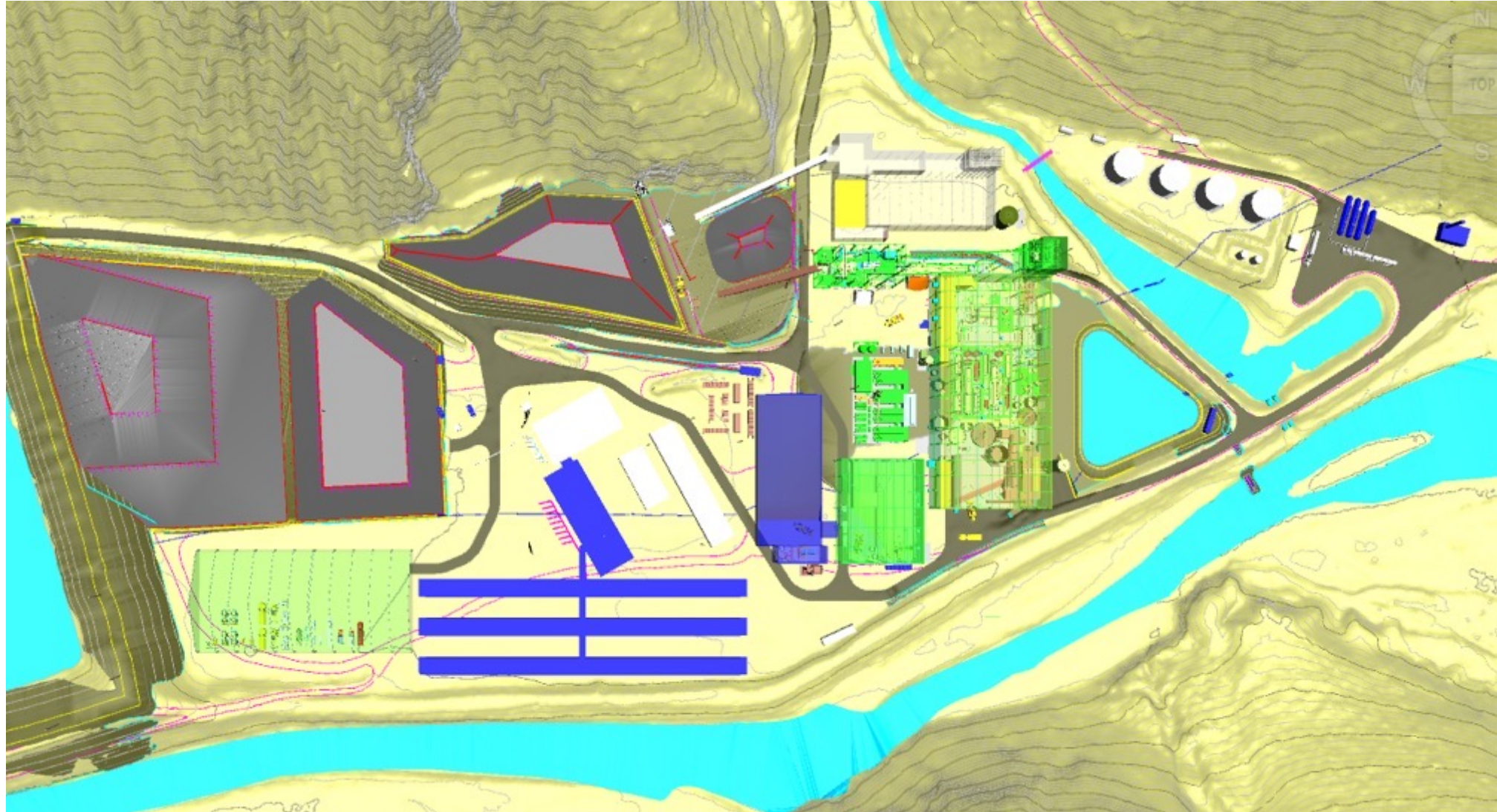
- Feasibility Study based on 2,400 tpd throughput rate based on 2023 updated Mineral Resource Estimate
- Evidence of mineralization beyond known resource zones, beyond the 2.3km strike length of the existing Inferred MQV resource and at depth; resource currently bound by drilling

Study Partners

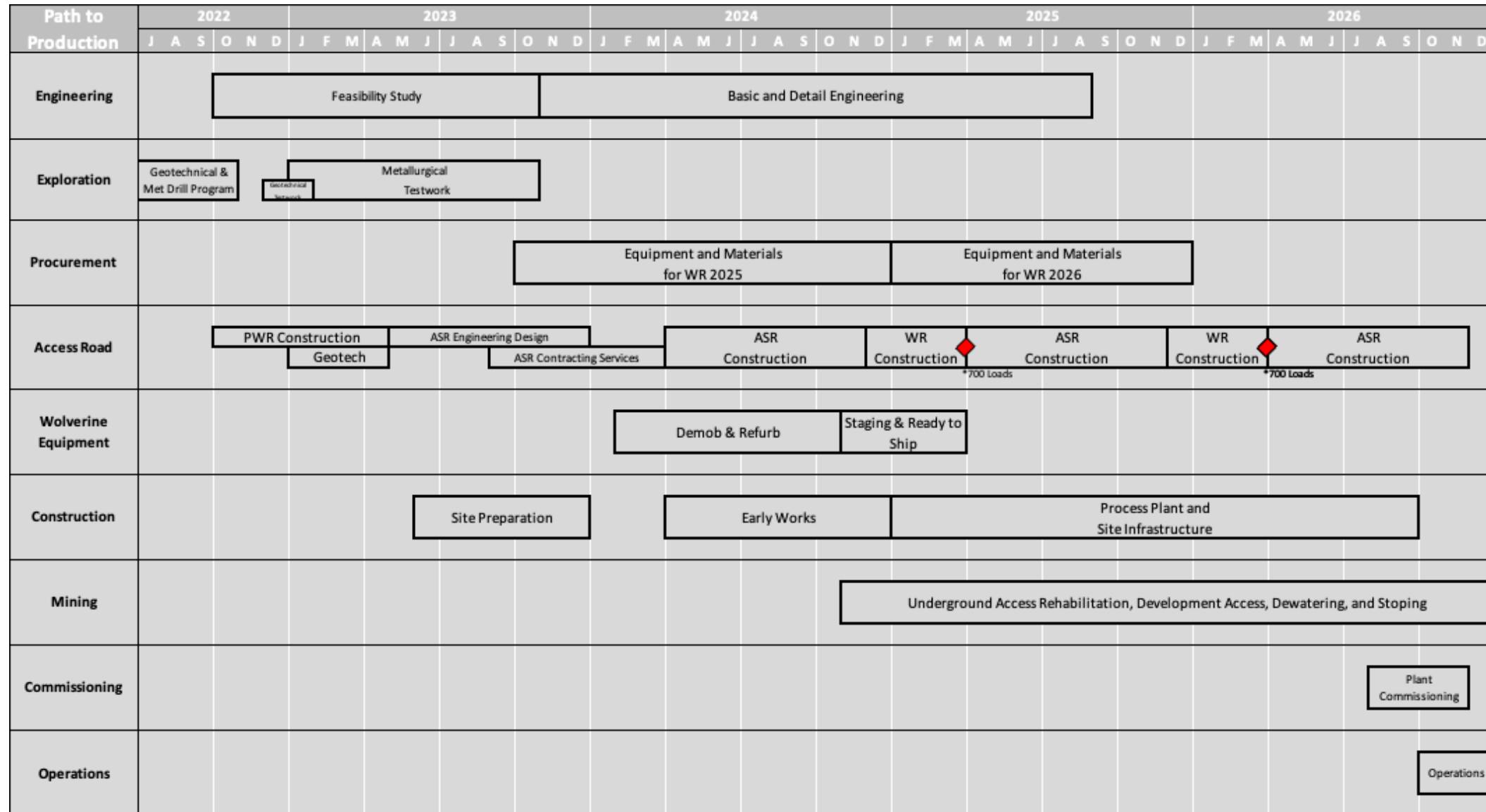
- Ausenco engaged to lead Feasibility Study and primary engineering
- Cube Consulting on resource estimation
- Mining Plus and Mining One on mine plans and geotech
- Tetra Tech, Celtic and Scouten on various aspects of civil and road engineering

Site Development Plan

AS OF AUG 2023



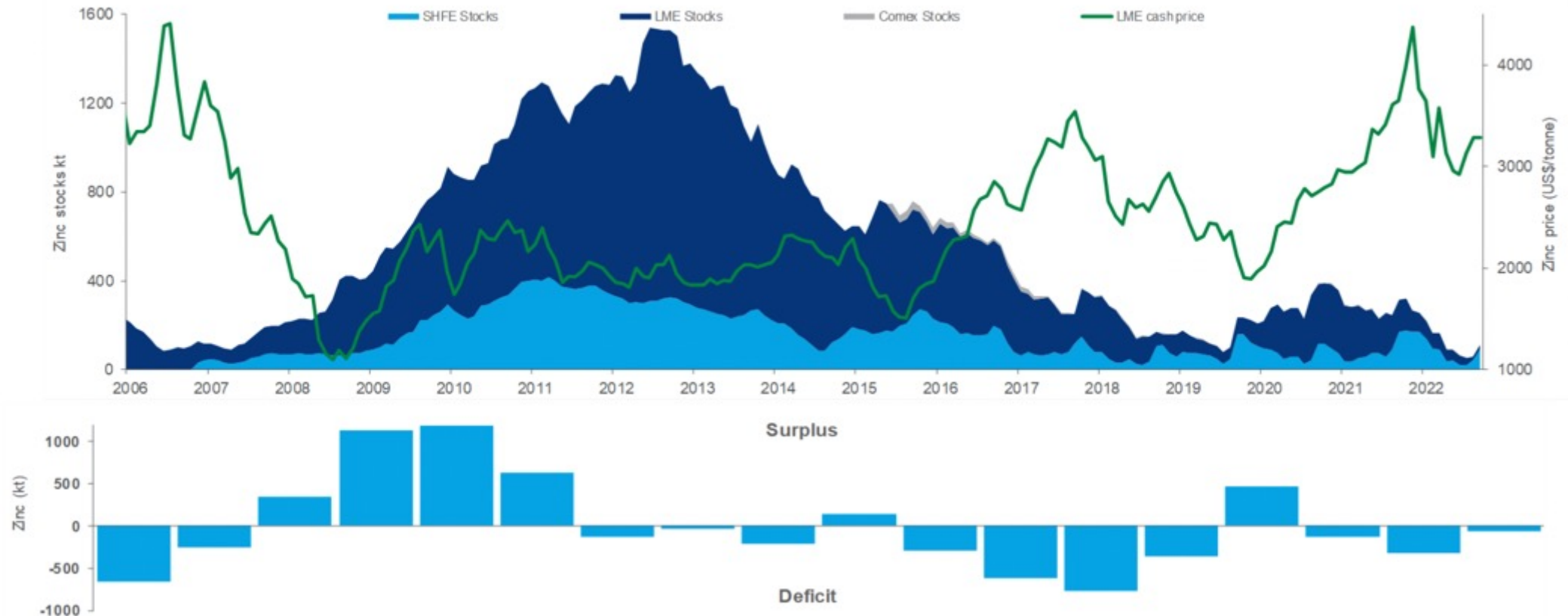
Targeted Project Schedule



Zinc Market: Zinc Metal Stocks*

- Zinc metals stocks are at all-time lows giving support to the zinc price
- Metal market has been in deficit for 10 of the past 12 years – The smelter bottleneck of recent years has been exacerbated by the European energy crisis

Exchange stocks and market balance



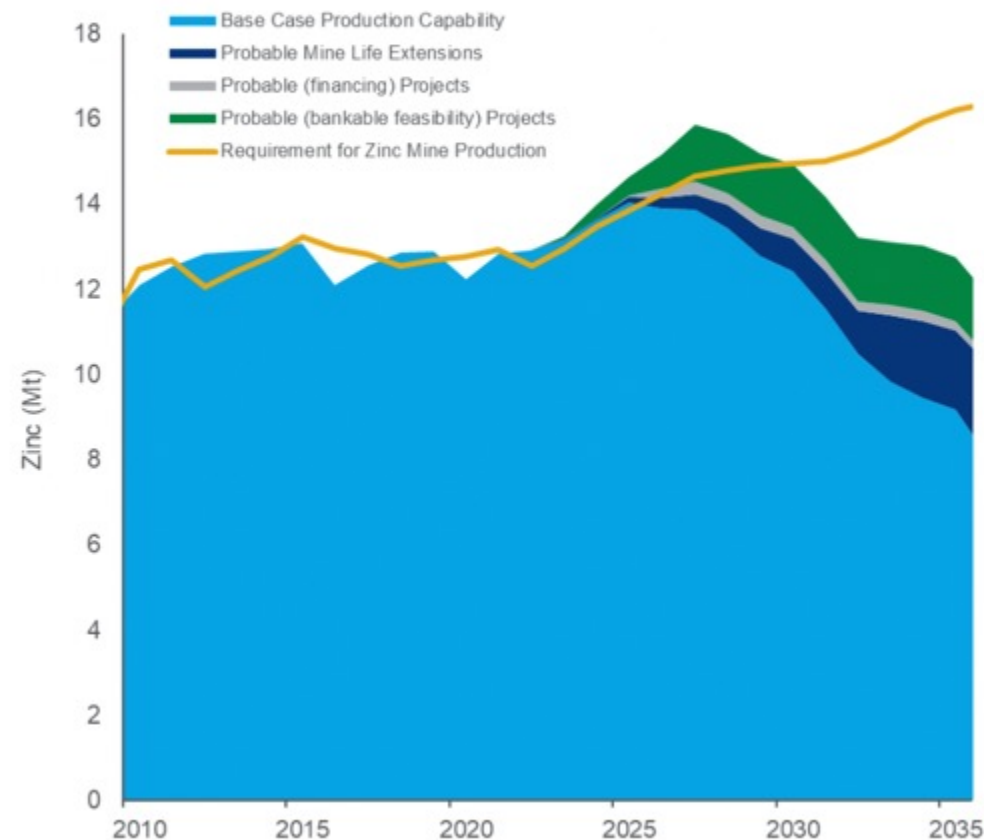
* Source: Wood Mackenzie, Zinc Market Outlook, IZA Scottsdale – February 2022

Zinc Market: New Mine Production*

- Forecast of 1.4Mt/a Zn of new mine production by 2025 with a further 2.5Mt Zn required by 2030 from new sources

New zinc mine production required from 2026

Forecast sources of future mine production



Improving availability of cash for project development

Mine projects that have raised 'small' amounts of cash averaging \$9M, most at multiple times since 2021

Aznalcollar
Bowdens
Brskovo
Citronen
Curipamba
Federation (Hera)
Gorno
Hayes Creek
Hellyer Tailings
Horne 5
Kutcho

Lomero Poyatos
Namib restart
Pine Point
Prairie Creek
Prieska
Sorby Hills
Stockman
Sulphur Springs / Woodlawn
Superior Lake
Toral
Walford Creek

* Source: Wood Mackenzie, Zinc Market Outlook, IZA Scottsdale – February 2022

Management Team

AN EXPERIENCED TEAM OF MINE BUILDERS AND OPERATORS



ROHAN HAZELTON

President & CEO



Mr. Hazelton is a Chartered Professional Accountant (CPA, CA) with more than 25 years of international finance experience, 20 of those years dedicated to the mining industry. He was previously the CFO of Cerrado Gold and Ascendant Resources and also Co-founder and CEO of KORE Mining. He was one of the founding members of Goldcorp (Wheaton River) with 15 years of progressively senior positions including VP Finance, CFO Mexican Operations and VP Strategy and contributed to 5 mine builds. He was also a founding member of Wheaton Precious Minerals (Silver Wheaton). He is a graduate of Harvard University in Applied Math and Economics.

JIM DAINARD

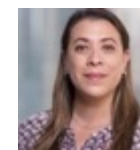
CFO



Mr. Dainard is a Chartered Professional Accountant (CPA, CA) with over 22 years' experience in finance and accounting, 14 of those in the mining industry. Most recently he served as the VP Finance at Victoria Gold Corp. where he was involved in the Eagle Gold mine's life cycle from early-stage exploration to project financing, construction and operations. He was responsible for overseeing the Company's accounting, financial reporting and planning and analysis functions, and involved in matters related to treasury, project finance, and corporate debt. He holds a Bachelor of Accounting (Honours) degree from the Goodman School of Business at Brock University.

CLAUDINE LEE

VP, CSR



Ms. Lee joined NorZinc in February 2021 as the VP of Corporate Social Responsibility. She was most recently Head of Health, Safety, Environment Communities and Training at Dominion Diamond Mines. In this position, she was responsible for the implementation and maintenance of Dominion's Health, Safety, Risk and Hygiene and Environment programs and policies ensuring compliance with all federal and territorial regulations. Ms. Lee holds a MSc in Geology/Environmental Geochemistry from Queen's University and an Honours BSc in Geology and Environmental Science. She started her career as an Exploration Geologist.

SHAWN TUCKER

Sr. Construction Manager

Mr. Tucker brings over 20 years of mining infrastructure construction experience, with the majority focused in Arctic climates. Mr. Tucker's experience includes supporting the construction in various capacities at the following projects, BHP Ekati Diamond Mine expansion, Diavik Diamonds Mine construction, Debeers Snap Lake and Gahcho Kue Construction, Agnico Eagles Meadowbank Gold Project, Baffinland Iron Ore Mine Construction, Pretium Brucejack Gold Mine HV Power Transmission Line, Voisey Bay underground expansion and recently completing the construction, commissioning and handover of the Kemano T2 Power Tunnel project.

JAMES CHAU

Project Manager

Mr. Chau has over 34 years of Project Management and Design Engineering on projects ranging from Mining and Metals, Carbon Capture, Petro-Chemical, Oil and Gas, to Chemical plants. Most recently he was the Project Engineering Manager at Freeport McMoran's Bagdad expansion project in Arizona. Prior to that Mr. Chau worked for Kinross Gold Corp. in multiple projects in both Africa and Russia. Mr. Chau has led projects in various phases from scoping studies, pre-feasibility studies, feasibility studies, detail engineering, to site construction and commissioning phases for projects worldwide.

JOSEPH LANZON

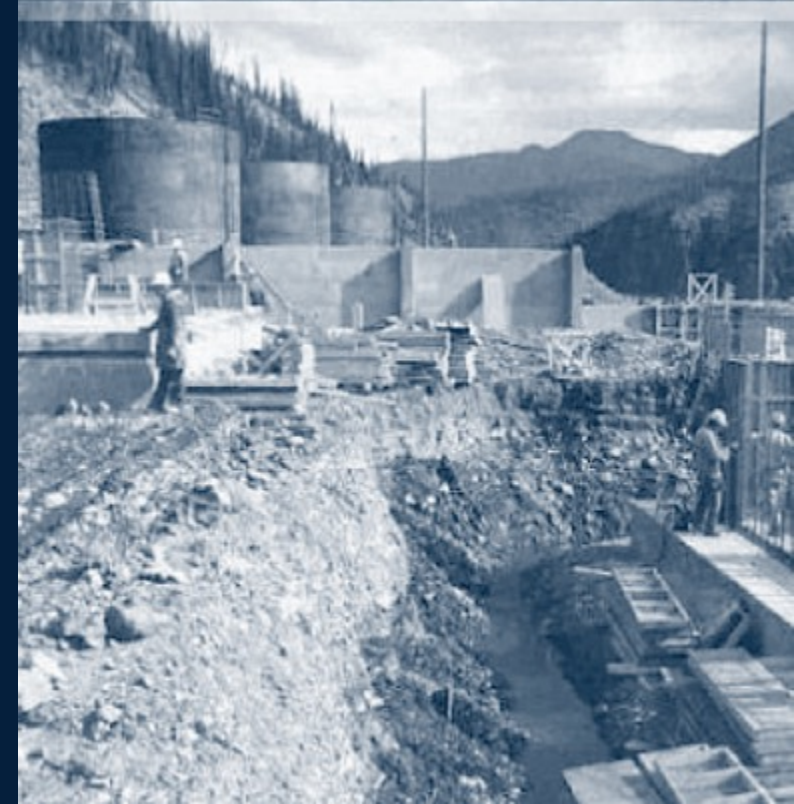
Sr Advisor, Corporate Affairs

Mr. Lanson has over 20 years of executive management experience in Mining, government regulatory approaches and in developing community partnerships with Indigenous, Federal, and Provincial governments. Mr. Lanson previously worked for the Government of Canada, assisting on two Royal Commissions. He holds both a Bachelor and master's degree in Public Administration (BPA)(MPA) and has completed the Executive Leadership Program ELP (2001) an Executive Business program at McGill university.

Summary

A PREMIUM MINE DEVELOPER

- World class asset; large, high-grade deposit with strong leverage to silver
- Highly experienced leadership and ownership with development and financing expertise
- Premier Jurisdiction; Northwest Territories Canada
- Fully permitted for 2,400 tpd mine design and All-Season Access Road to site - Management Plan approvals required prior to construction.
- Robust plan-to-production utilizing existing infrastructure
- ESG vision and strategy, strong community and government support



APPENDIX

An aerial photograph of a mining operation. In the foreground, a river flows through a valley. The middle ground features a large industrial complex with several buildings, including a prominent circular structure, and a large area of tailings or waste rock. The background consists of steep, rugged mountains with some forested areas. The entire image is overlaid with a dark blue tint and faint white curved lines.

NORZINC
A PREMIUM MINE DEVELOPER

Board of Directors

EXCEPTIONAL SUPPORT AND LEADERSHIP



ROBIN BIENENSTOCK

Chair of the Board



Ms. Bienenstock is a successful investor and independent public company director with over 25 years of blue-chip experience with global companies. Ms. Bienenstock is a corporate director and the Canadian representative of Resource Capital Funds. From 2017 to 2022 she served as an Investment Partner at RBMP Capital Management LLP (“RBMP”), a fund which she founded in London in 2017. She was a partner at Marlin Sams Fund LP from 2014 until 2016, and a senior research analyst at Sanford C. Bernstein & Co., LLC from 2007 until 2014. She currently serves as a Non-Executive Director on the board of directors at Cogeco Communications and Executive Chair at New Moly LLC. Her previous board roles include Chair of the Safety and Corporate Social Responsibility and member of the Corporate Governance and Nominating Committees of Torex Gold Resources, from 2020 to 2021 and on the Board and Chair of Compensation and member of the Governance Committees of Pretivm Resources, from 2018 to 2021.

ROHAN HAZELTON

President & CEO



Mr. Hazelton is a Chartered Professional Accountant (CPA, CA) with more than 25 years of international finance experience, 20 of those years dedicated to the mining industry. He was previously the CFO of Cerrado Gold and Ascendant Resources and also Co-founder and CEO of KORE Mining. He was one of the founding members of Goldcorp (Wheaton River) with 15 years of progressively senior positions including VP Finance, CFO Mexican Operations and VP Strategy and contributed to 5 mine builds. He was also a founding member of Wheaton Precious Minerals (Silver Wheaton). He is a graduate of Harvard University in Applied Math and Economics.

WES LOYD

Director



Mr. Loyd joined Resource Capital Funds in 2021 following a career in investment banking with Stifel Financial that spanned the metals, natural resources and real estate industries. During this time, he led the origination and execution of a wide range of financing and strategic advisory transactions primarily in North America. Prior to this he served as a Captain in the United States Army and was stationed domestically, in Europe as well as deployed to the Middle East. Wes leads RCF investment teams as well as supports transaction, financing and business development efforts across RCF.

CALUM SEMPLE

Director



Mr. Semple is a C-suite executive and board member with 35 years of broad global operating experience involved in numerous start-ups, mergers and growth scenarios in leadership roles in industry, and as Global Lead of the Mining Consulting practice at PwC. He joined RCF in 2021, having led the successful turnaround of TMAC Resources as a Director and EVP Operations, and is responsible for technical due diligence on new investments and provides support to PE portfolio company boards and management teams and their operations.

LORIE HABER

Director

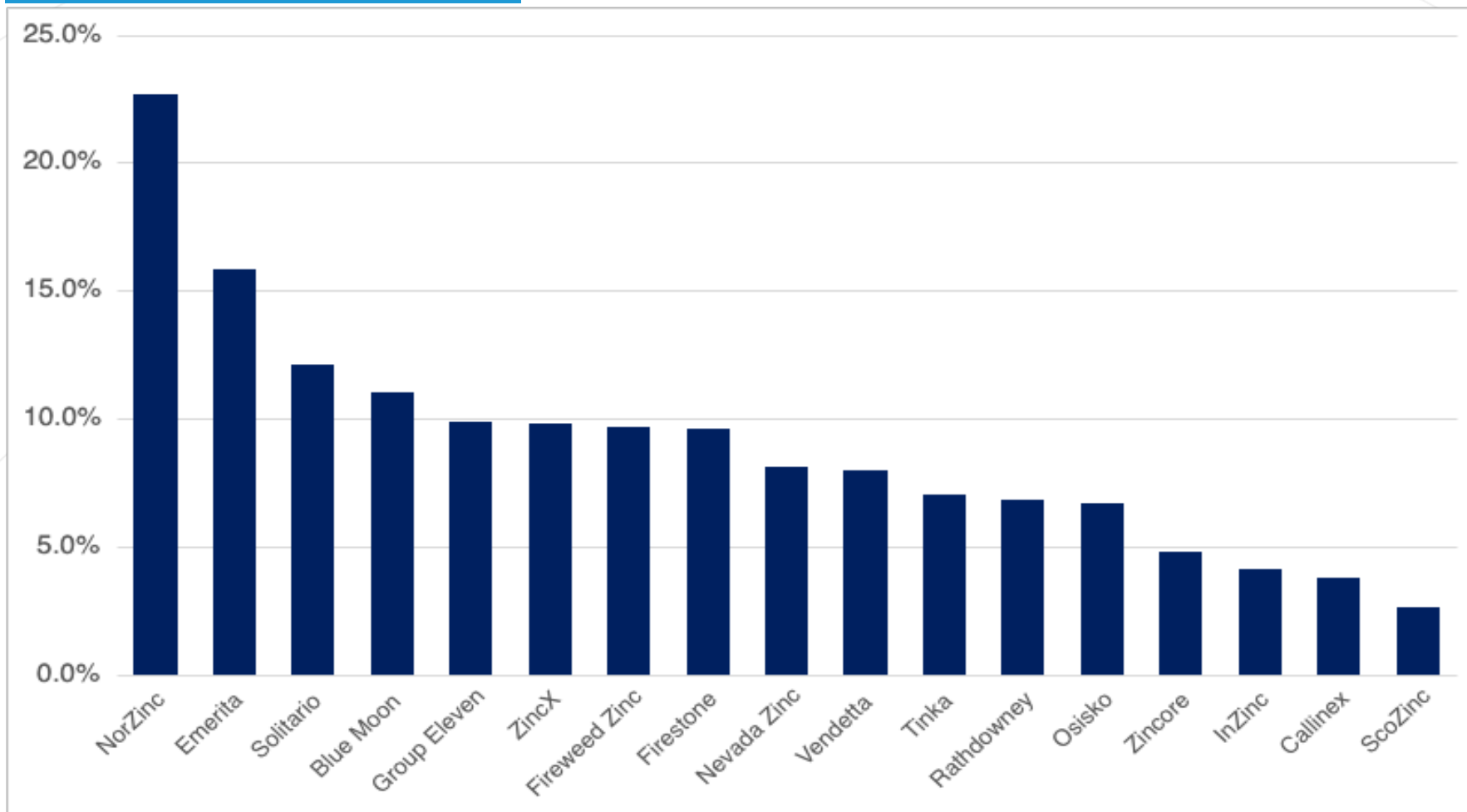


Mr. Haber has had a diverse career in the financial industry, law and the capital markets, and in governance and executive management roles; as a senior executive with National Bank Financial and DundeeWealth, as a securities lawyer and partner of Toronto law firm Fogler, Rubinoff LLP, as a corporate board member of several public and private companies, as the CEO of TSX listed Benev Capital Corp (now Diversified Royalty Corp), and as an adviser to the Ontario Securities Commission and to the Ontario Government on several policy projects relating the financial industry. Mr. Haber was a Commissioner of the OSC between 2018 and 2022 and served as Lead Director of the OSC Board from 2019 to 2022. He currently serves as a director of Eco Oro Minerals Corp. and is a member of the Advisory Council of Westcourt Capital ULC.

Mineral Resource Grade Comparison

PRIMARY ZINC-LEAD PEERS

Zinc Equivalent Basis (ZnEq%)

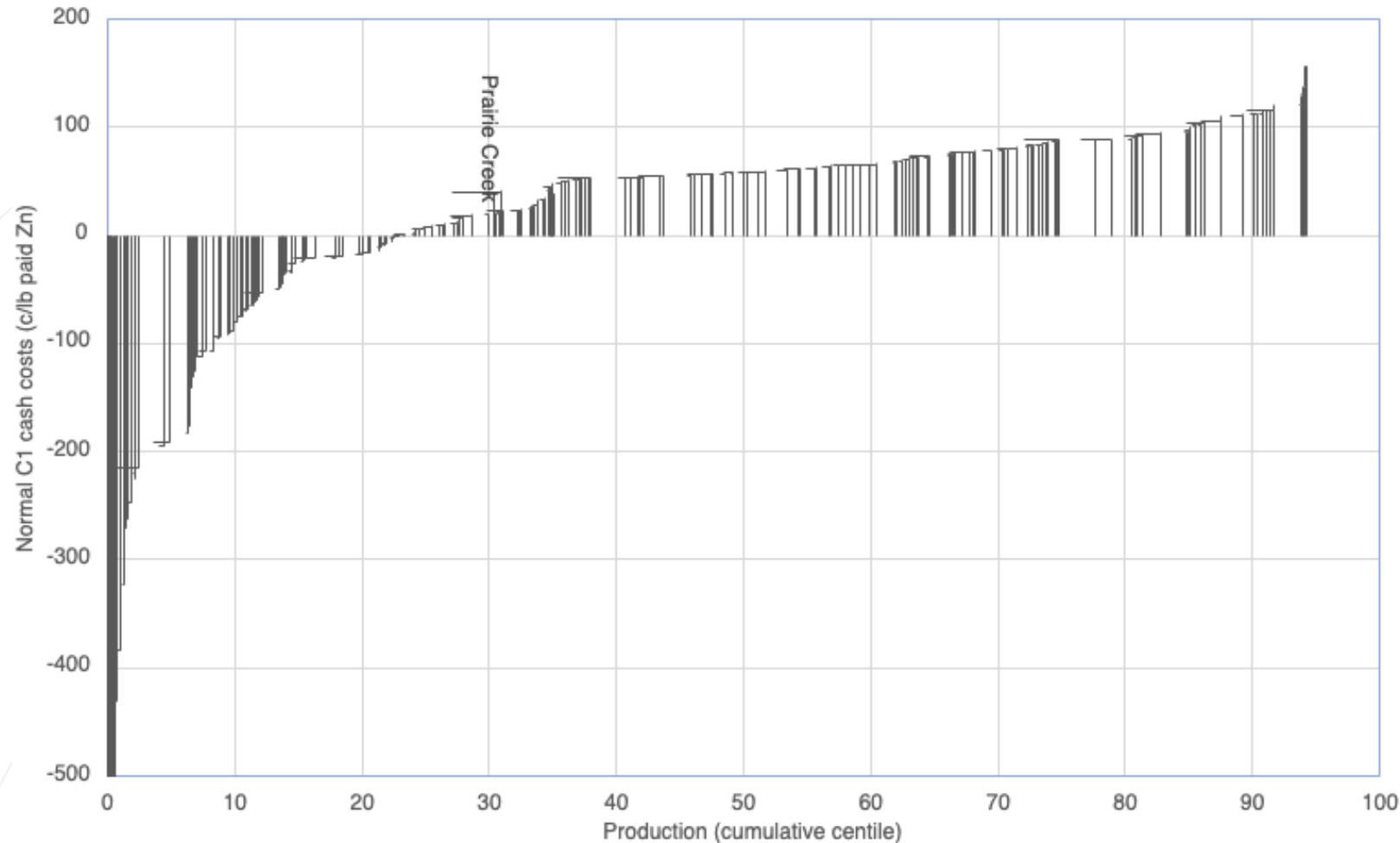


Source: Cormark (June 2021); Company reports

A Low-Cost Producer

PROJECTED NORMAL C1 CASH COST CURVE – YEAR 2027

Global Zinc Normal C1 Cash Cost Curve



Of 230 projects, Prairie Creek falls within lowest third of cash costs using Normal (Byproduct) C1 Cash Cost of \$0.19/lb Zn and C3 Cost of \$0.60/lb Zn

Projects projected to be in production in the year 2027 according to Wood Mackenzie

Health & Safety

2023 H1 PERFORMANCE

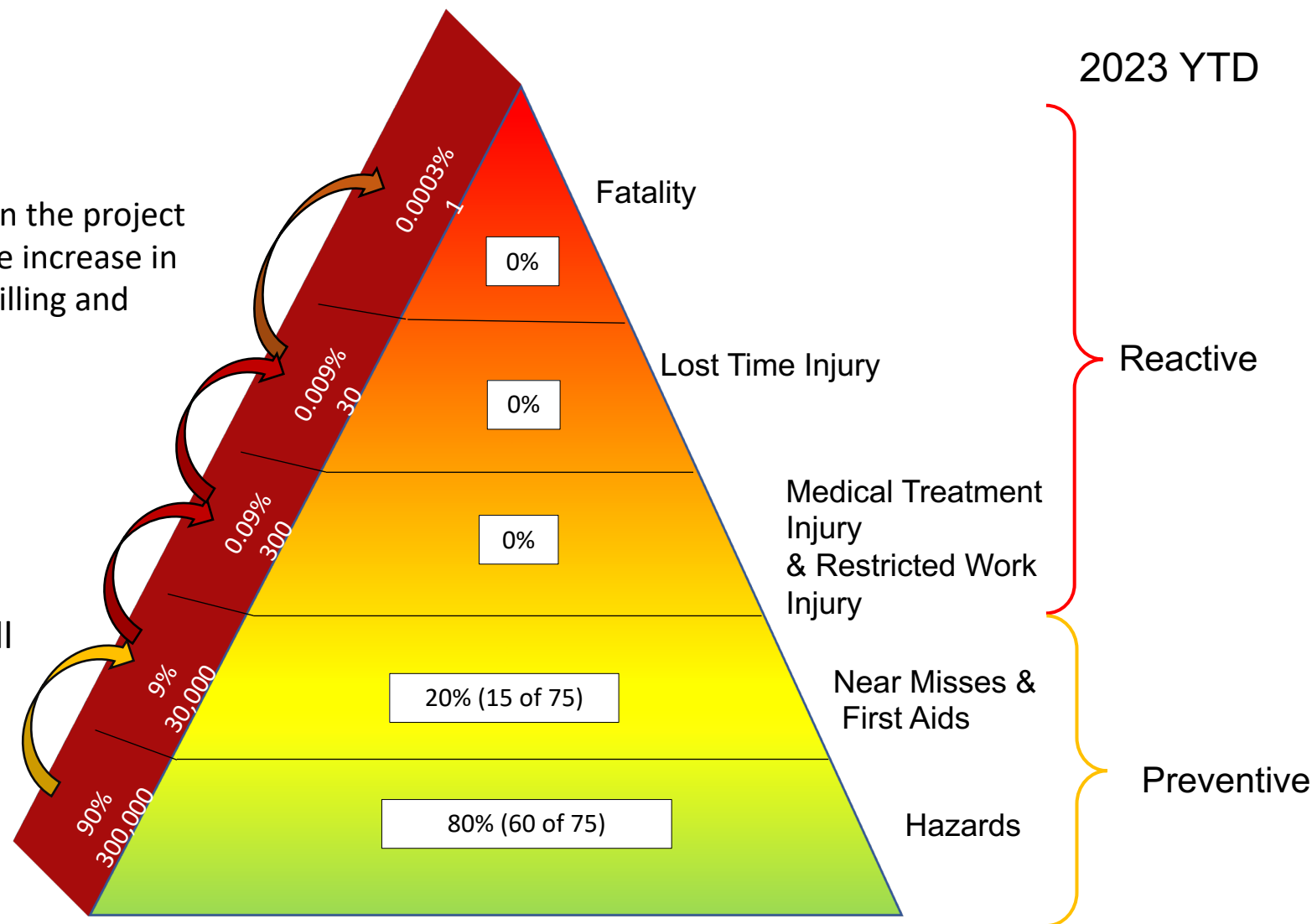
2023 H1 performance:

- 25,000 projected hrs for first half of 2023
- 34,490 executed hrs for first half of 2023
- Strong hazard training and tracking early in the project
- Identification of changing hazards with the increase in personnel at site and addition of work (drilling and winter road construction)
- Zero Recordable Injuries for 2023 to date

Targets:

- TRIF target of 4.0 for 2023
- Hazard identification of 80% of all reports **achieved**

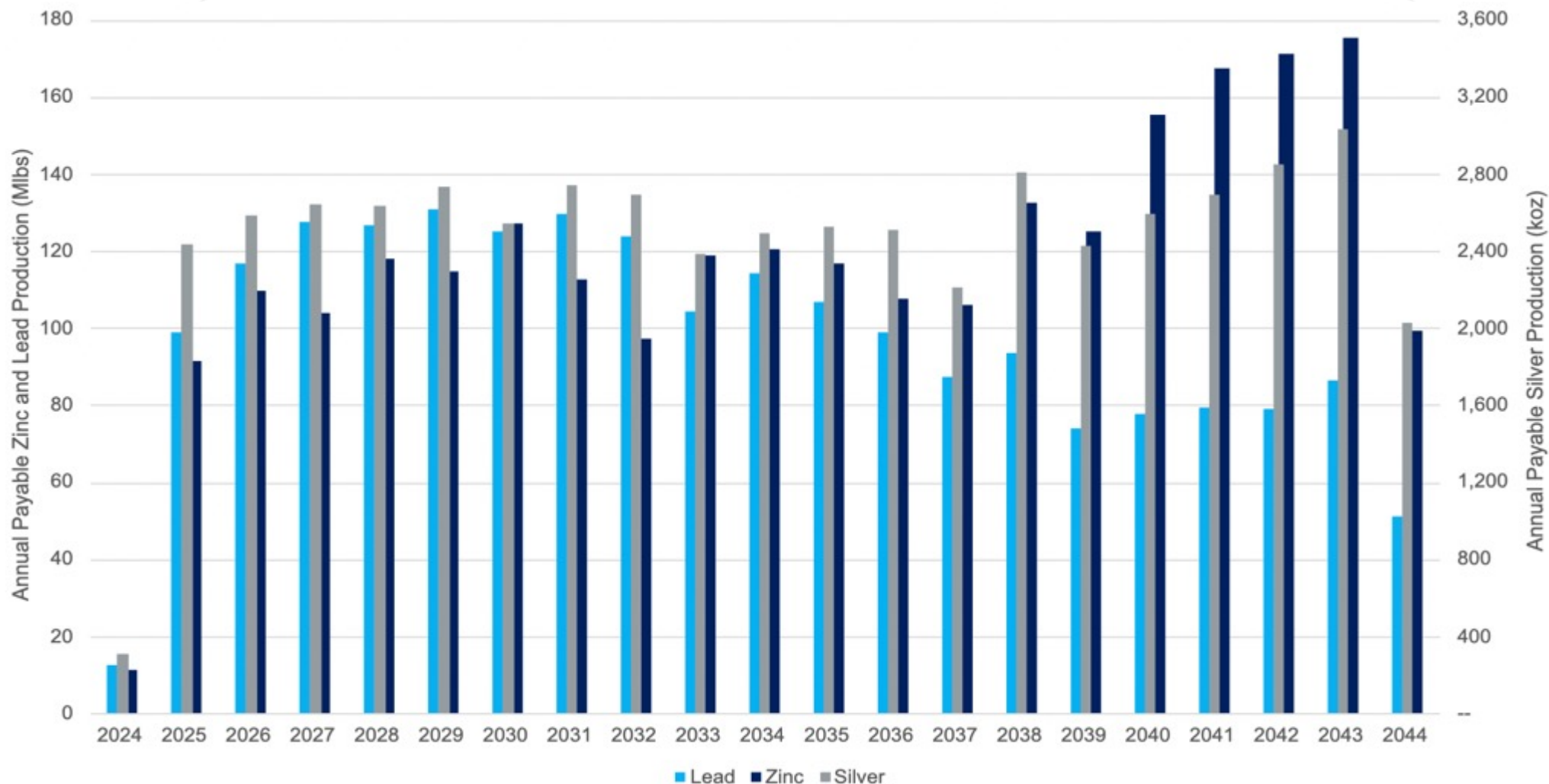
$$\text{TRIF} = 0 \times 200,000 / 34,490 = 0$$



LOM Payable Production

PAYABLE ZINC & LEAD PRODUCTION

Annual Payable Production



Mineral Resource Estimate

EFFECTIVE OCTOBER 15, 2021

Domain	Classification	Tonnes	ZnEq %	Ag ppm	Pb %	Zn %
Main Quartz Zone (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
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

Updated Prairie Creek Resource Estimate September 2021					Previous Resource Estimate September 2015				
MQV+STK+SMS	Tonnes	Ag ppm	Pb %	Zn %		Tonnes	Ag ppm	Pb %	Zn %
Measured	1,031,000	193	10.3	12.6		1,482,000	200	10.8	13.2
Indicated	8,724,000	133	8.6	9.4		7,222,000	123	8.5	8.7
Measured & Indicated	9,755,000	139	8.8	9.7		8,704,000	136	8.9	8.9
Inferred	6,403,000	150	6.7	12.9		7,049,000	166	7.7	11.3

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. 3. $\text{ZnEq\%} = (\text{Grade of Zn in \%}) + [(\text{Grade of Pb in \%} * \text{Price of Pb in \$ / lb} * 22.046 * \text{Recovery of Pb in \%} * \text{Payable Pb in \%}) + (\text{Grade of Ag in g/t} * (\text{Price of Ag in US\$ / Troy oz} / 31.10348) * \text{Recovery of Ag in \%} * \text{Payable Ag in \%})] / (\text{Price of Zn in US\$ / lb} * 22.046 * \text{Recovery of Zn in \%} * \text{Payable Zn in \%})$. For the purposes of the stated mineral resource estimate, prices used are Zn = \$1.15 USD/lb, Pb = \$1.00 USD/lb, Ag = \$20.00 USD/troy oz, overall average LOM recoveries 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%. For the purposes of the modelled mine physicals, prices used are Zn = \$1.20 USD/lb, Pb = \$1.05 USD/lb, Ag = \$24.00 USD/troy oz.

Geology

WORLD CLASS PROJECT WITH SUPERIOR GEOLOGY

3 sulphide mineralization styles at Prairie Creek:

MQV (Main Quartz Vein)

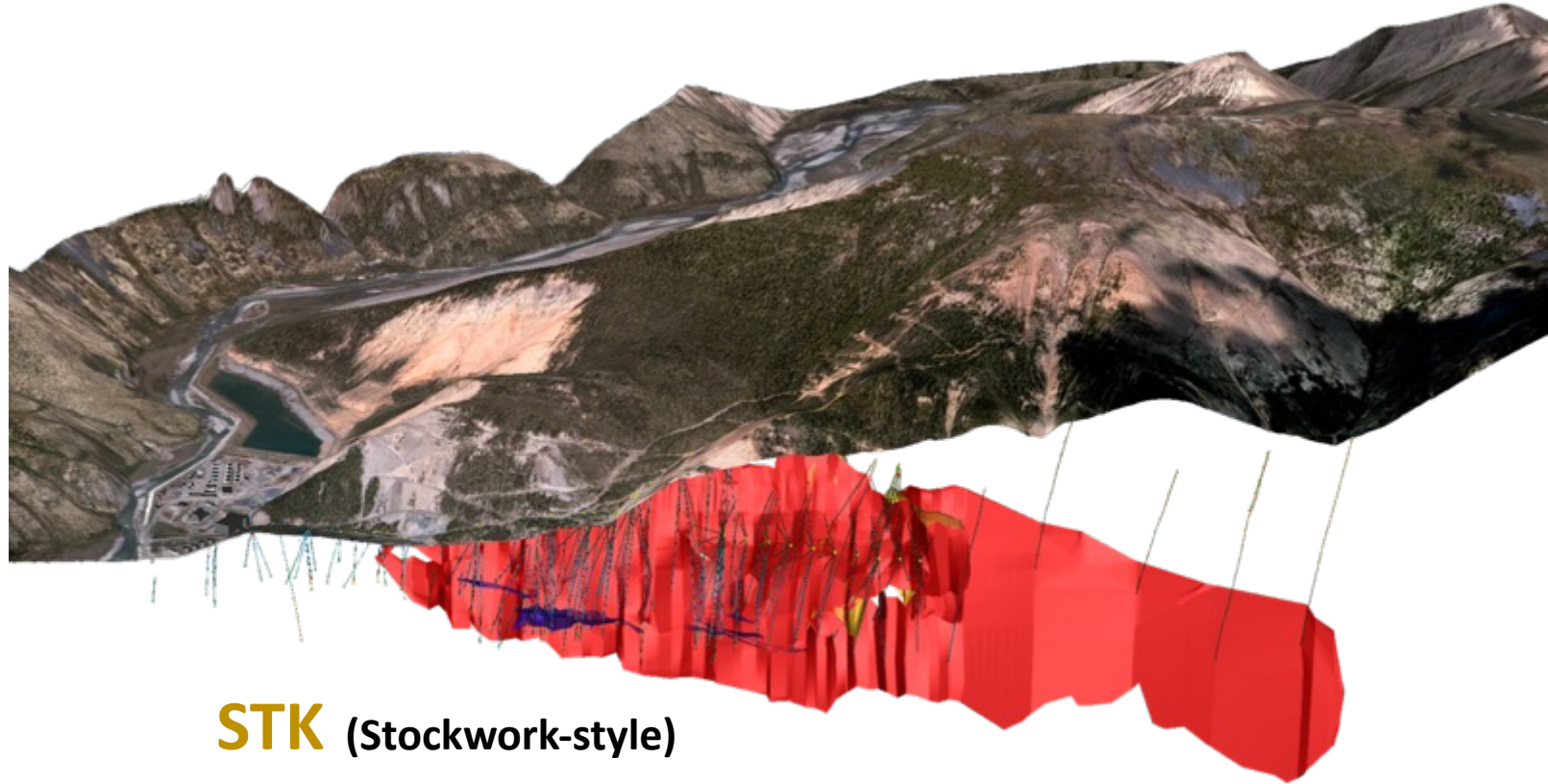
Steeply dipping 3-5m wide fault infilled with quartz carbonate dolomite, with abundant galena and sphalerite, with lesser pyrite and tennantite-tetrahedrite.

SMS (Stratabound Massive Sulphides)

Occurs as stratabound semi-massive sphalerite-galena-pyrite replacement, with typically half the lead and a third of the silver grades, and predates the MQV and STK.

STK (Stockwork-style)

Occurs as parallel vertical high-grade galena and sphalerite veins up to 60cm wide, but spaced far enough apart that in bulk, grades less than the MQV and SMS.



Main Quartz Vein

CONSISTENT ORE BODY IDEAL FOR LONG-HOLE OPEN STOPING

MQV in the
underground workings
(930 Level XC9)

Intercept > **50% ZnEq**:
5.9% Pb, 39.4% Zn and
177g/t Ag over 1.9m



Preliminary Economic Assessment (PEA)

EFFECTIVE OCTOBER 15, 2021



After-Tax Net Present Value ("NPV") (Discount Rate 8%)	\$299M
After-Tax Internal Rate of Return ("IRR")	17.7%
After-Tax Payback Period	4.8 Years
Pre-Production Capex	\$368M
Sustaining Capex and Closure Costs	\$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)	\$6,274M
After-Tax Free Cash Flow (LOM)	\$1,121M
Average Annual EBITDA	\$123M
C1 Costs over LOM (By-Product)	\$0.19/lb Zn
C3 Costs over LOM (By-Product)	\$0.60/lb Zn
C1 Costs over LOM (Co-Product)	\$0.73/lb ZnEq
C3 Costs over LOM (Co-Product)	\$0.92/lb ZnEq
Zinc Price - Flat (LOM)	\$1.20/lb
Lead Price - Flat (LOM)	\$1.05/lb
Silver Price - Flat (LOM)	\$24.00/oz
FX Rate (CAD:USD)	1.25

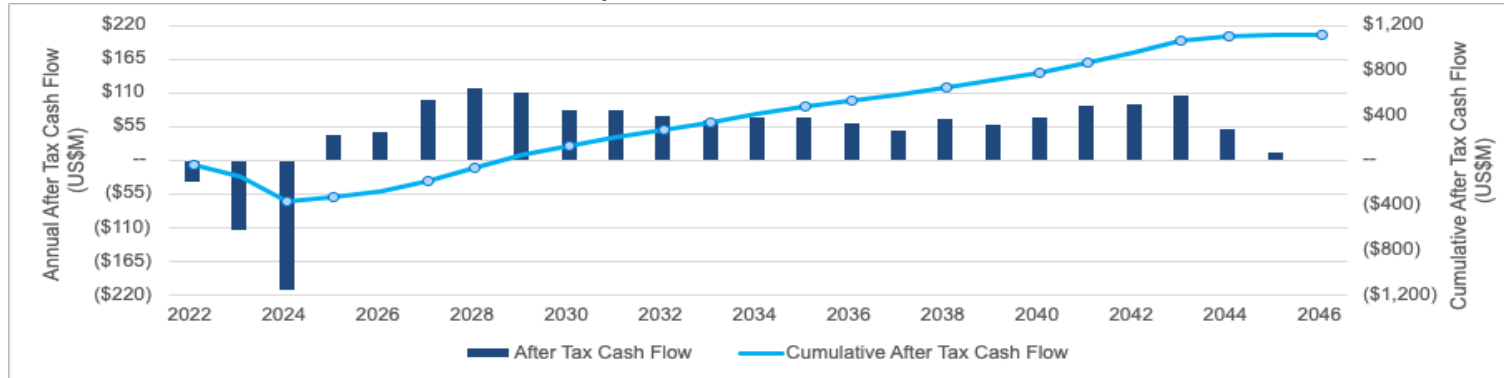
- PEA provides economic assessment for an underground mine development based on 2,400 tonnes per day
- High-grade updated Mineral Resource Estimate:
 - 9.8 Mt of Measured & Indicated Resources at 22.7% ZnEq
 - 6.4 Mt of Inferred Resources at 24.1% ZnEq
- At recent zinc spot price of approximately \$1.50/lb zinc, after-tax NPV8% increases to \$479 and IRR increases to 22.8%
- Low LOM C1 and C3 by-product costs of \$0.19/lb Zn and \$0.60/lb Zn place Prairie Creek in the lowest third of zinc mines once in operation
- Significant opportunity to improve initial costs through cost optimization

All figures in USD throughout unless otherwise stated

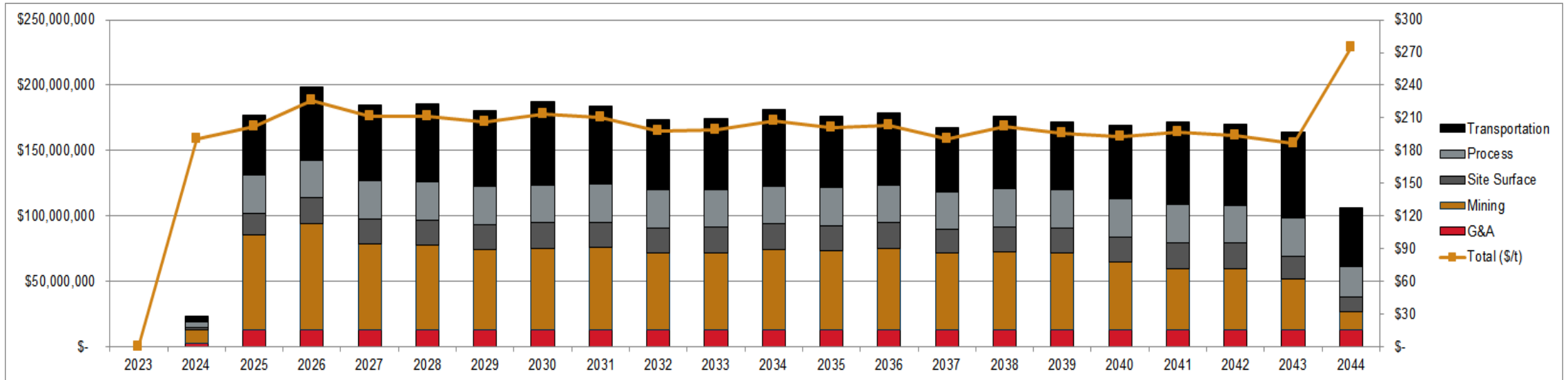
PEA Envisions 2,400 TPD Operation

STRONG AVERAGE ANNUAL CASH FLOW

Annual after tax cash flow: Payback 4.8 Years



Annual cash operating costs by area: (LOM: 7% G&A, 32% Mining, 10% Site Surface, 16% Process, 34% Transportation)

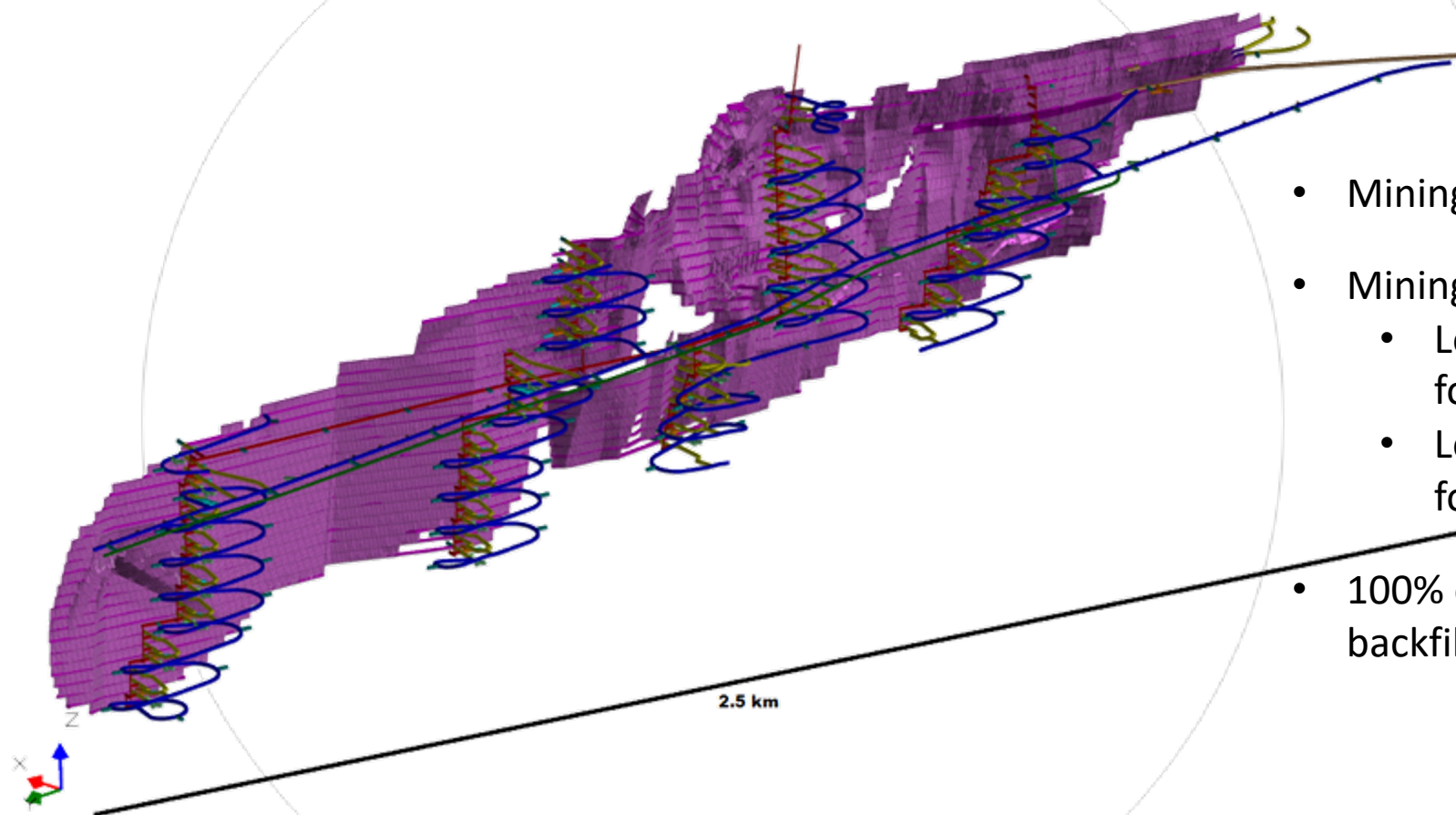


All figures in USD throughout unless otherwise stated

Conceptualized Mine Design

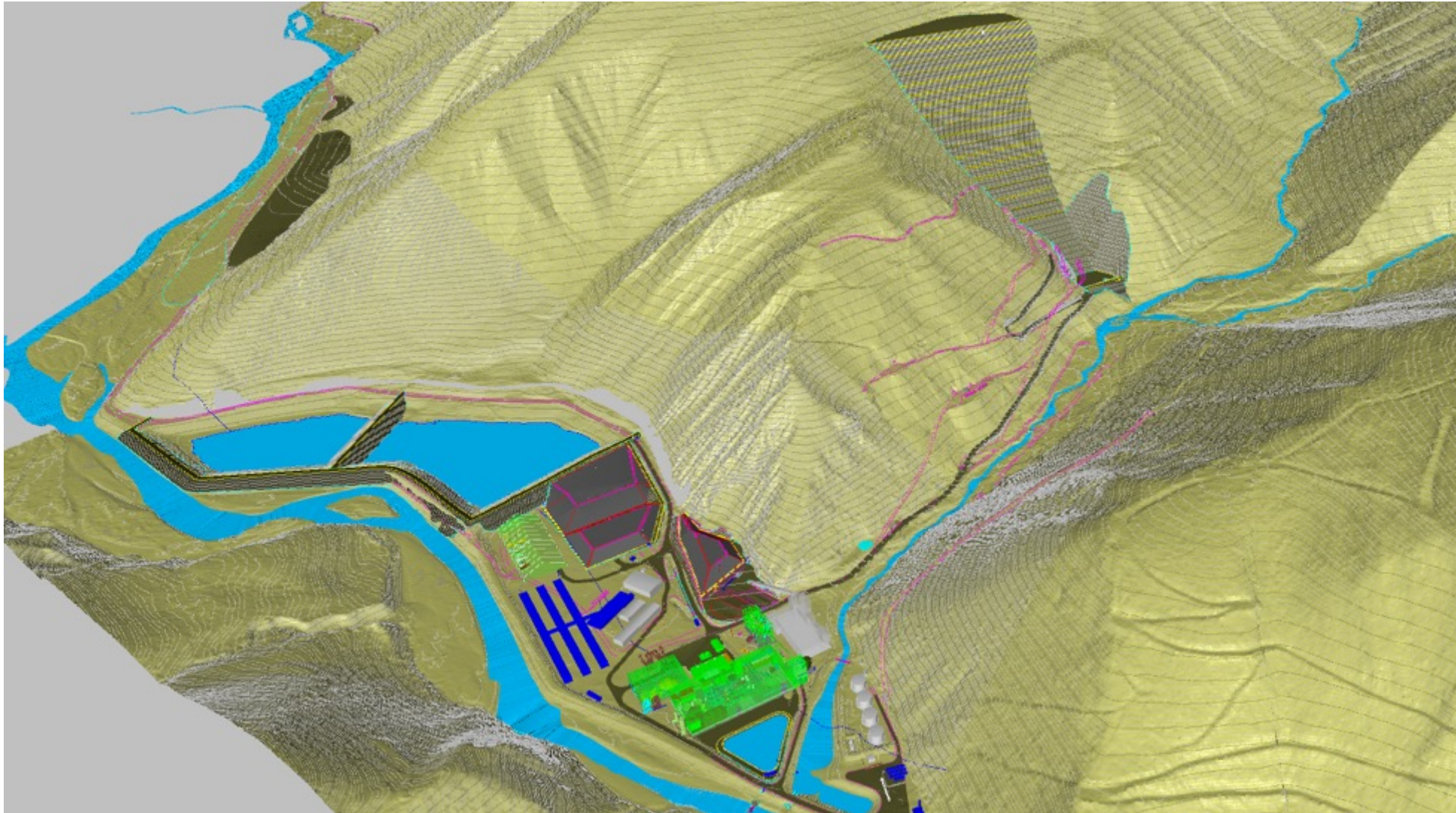
2,400 TDP THROUGHPUT RATE

Underground Mining Scenario

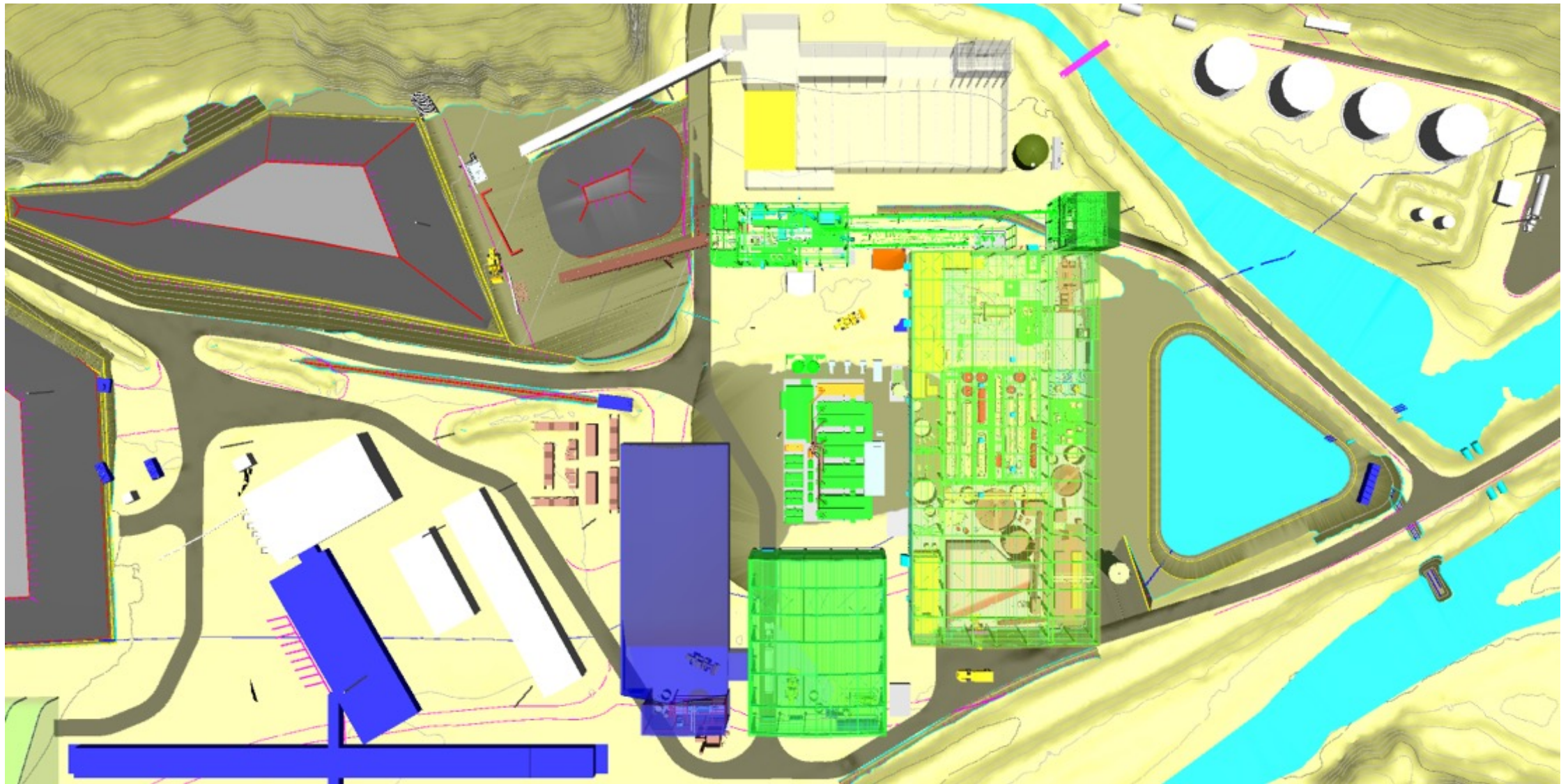


- Mining inventory of **17.2 Mt** as outlined in PEA
- Mining rate of **2,400 tpd**:
 - Longitudinal Retreat Longhole Open Stopping for MQV, STK
 - Longitudinal Retreat Uppers Stopping for SMS
- 100% of tailings returned underground as paste backfill

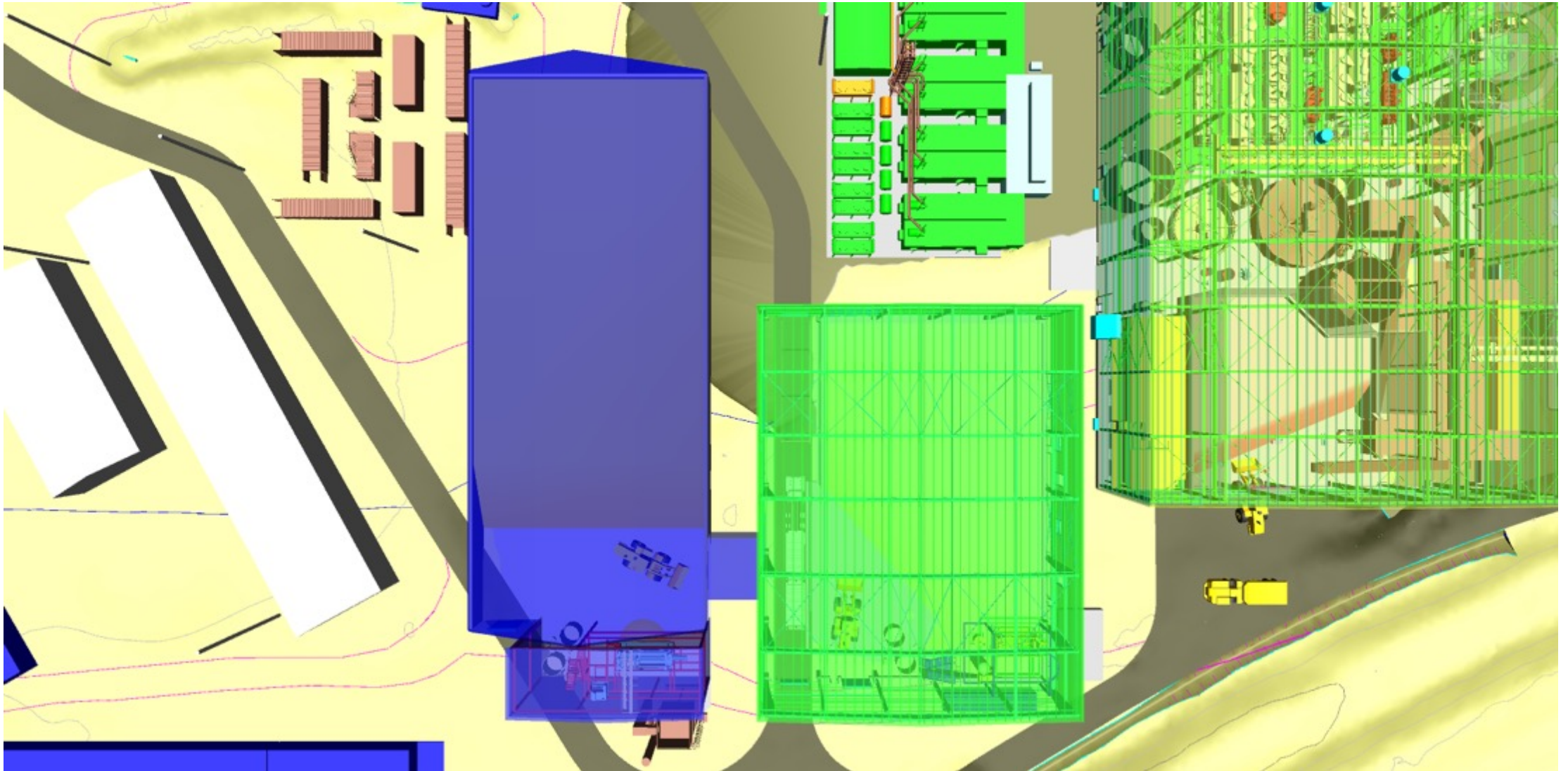
Haul Road/Waste Rock Stockpile



Process Building Development



Concentrate Loading Building Development





NORZINC

A PREMIUM MINE DEVELOPER

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