

NorZinc Ltd. Announces Proposed Marketed Prospectus Offering

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VANCOUVER, July 13, 2021 - [NorZinc Ltd.](#) (TSX: NZC) (OTCQB: NORZF) (the "Company" or "NorZinc") is pleased to announce that it has filed a preliminary short form prospectus (the "Prospectus") with the securities regulators in each of the provinces of Canada, except Québec (the "Jurisdictions"), in connection with a proposed marketed offering (the "Offering") of units of the Company (the "Units") and common shares of the Company that qualify as "flow-through shares" within the meaning of the Income Tax Act (Canada) (the "FT Shares", together with the Units, the "Offered Securities"). The size and pricing of the Offering will be determined in the context of the market.

Each Unit shall consist of one common share (a "Common Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall be exercisable for a period of two years following the Closing Date (as hereinafter defined) at a price to be determined in the context of the market.

The Offering will be conducted by a syndicate of agents (the "Agents"), co-led by Paradigm Capital Inc. and Scotia Capital Inc., and including Echelon Wealth Partners Inc. and Eight Capital Corp., on a "best efforts" agency basis. The Company has also agreed to grant the Agents an over-allotment option (the "Over-Allotment Option") to offer for sale an additional number of Units, representing up to 15% of the Offering, exercisable in whole or in part at the Agents' sole discretion, at any time until the date that is 30 days from and including the Closing Date, to cover over-allotments, if any, and for market stabilization purposes.

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, pursuant to the provisions in the Income Tax Act (Canada), to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") on or before December 31, 2022, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares effective December 31, 2021. The net proceeds from the sale of Units will be used for exploration and development activities, and increasing the Company's working capital.

The Offered Securities will be offered for sale in the Jurisdictions pursuant to the Prospectus. The Units may also be offered for sale in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable state securities laws, as well as other jurisdictions outside of Canada and the United States as the Company and Agent may agree, on an exempt basis in accordance with applicable securities laws.

The closing of the Offering is expected to occur on or about August 4, 2021 (the "Closing Date") and is subject to certain customary conditions, including but not limited to the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange (the "TSX") and the applicable securities regulatory authorities. The Prospectus contains important information relating to the Offering and is subject to completion or amendment. There will not be any sale or any acceptance of an offer to buy the Offered Securities until a receipt for the final short form prospectus relating to the Offering has been issued. A copy of the Prospectus is available under the Company's profile on SEDAR at www.sedar.com.

This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent registration under United States federal and state securities laws or an applicable exemption from such United States registration requirements.

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 developing its key project, the 100%-owned high grade silver-zinc-lead Prairie Creek Project, located in the Northwest Territories. NorZinc also owns projects in Newfoundland that host several zinc-lead-copper-gold-silver deposits.

Cautionary Statement - Forward-Looking Information

This news release may contain forward-looking statements or "forward-looking information" within the meaning of applicable Canadian securities laws ("forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements in this news release include, but are not limited to, information and statements regarding: the conduct of the Offering; the intended listing of the Common Shares and FT Shares on the TSX; obtaining required approvals from the TSX; the granting of the Agent's over-allotment option; the anticipated use of proceeds from the Offering; and the expected completion and Closing Date of the Offering.

All forward-looking statements reflect the Company's beliefs and assumptions based on information available at the time the statements were made. Actual results or events may differ from those predicted in these forward-looking statements. All of the Company's forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions listed below. Although the Company believes that these assumptions are reasonable, this list is not exhaustive of factors that may affect any of the forward-looking statements. The key assumptions that have been made in connection with the forward-looking statements include the following: there being sufficient investor demand for the Offering; economic and market conditions being conducive to the Offering on the timeline currently anticipated; the impact of COVID-19 on the business of the Company; the regulatory regime governing the business of the Company; the operations of the Company, including bringing the Company's Prairie Creek Mine into production; and the anticipated size and/or revenue associated with the mineral reserve estimate of the Company's Prairie Creek Mine.

The forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Material risk factors that could cause actual results to differ materially from the forward-looking statements include risks that the assumptions and factors on which the forward-looking information is based differ from expectations, risks related to the COVID-19 global health crisis, the Company's history of losses, lack of revenue generation, the failure of the Company and/or the Agent to satisfy closing conditions of the Offering; the failure of the Company to satisfy certain TSX listing requirements; the failure of the Company to use any of the proceeds received from the Offering in a manner consistent with current expectations; and other unforeseen events, and dependence on substantial financing to develop the Prairie Creek Mine, as well as all of the risk factors described in the Company's most recent annual information form and management's discussion & analysis filed with Canadian provincial securities regulatory authorities. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking 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.

The Company disclaims any intention or obligation to update or revise any forward-looking information, except as required by applicable law.

SOURCE [NorZinc Ltd.](#)

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