

NorZinc Completes Sale of Newfoundland Mineral Properties

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VANCOUVER, Nov. 15, 2021 - [NorZinc Ltd.](#) (TSX: NZC) (OTCQB: NORZF) (the "Company" or "NorZinc") is pleased to announce that it has completed the previously announced sale of NorZinc's Newfoundland mineral properties (the "Transaction") to [Canterra Minerals Corp.](#) ("Canterra"), being the South Tally Pond / Lemarchant Project, the Tulks South Project, the Long Lake Project and the Victoria Mine (collectively, the "Assets").

In accordance with the terms of the asset purchase agreement, NorZinc sold 100% of the Assets to Canterra in exchange for consideration of \$2,237,500, comprised of \$250,000 in cash and 6,625,000 common shares of Canterra at a deemed price of \$0.30 per share (the "Consideration Shares").

The Consideration Shares are subject to certain contractual lock-up requirements pursuant to which, except in certain circumstances, 3,000,000 Consideration Shares may not be transferred until May 15, 2022 and the remaining 3,625,000 Consideration Shares may not be transferred until November 15, 2022. The Consideration Shares are also subject to a statutory 4-month hold period pursuant to securities law requirements.

Rohan Hazelton, CEO of [NorZinc Ltd.](#) commented, "The sale of our Newfoundland mineral properties strengthens our balance sheet and allows us to invest further in our flagship asset, Prairie Creek, a high-grade zinc-silver-lead project in the Northwest Territories, Canada.

Advisors and Counsel

Paradigm Capital acted as financial advisor to [NorZinc Ltd.](#), and DuMoulin Black LLP and Cox & Palmer LLP acted as NorZinc's legal counsel.

About Canterra Minerals

Canterra is a Canadian resource company focused on gold exploration on the island of Newfoundland. Canterra is earning a 100% interest in the Wilding and Noel Paul Gold Projects, located 50km south, by logging road, from Millertown and directly northeast of Marathon Gold's Valentine Lake Gold Project in Central Newfoundland. Canterra's team has more than 100 years of experience searching for gold and diamonds in Canada and have been involved in the discovery of the Snap Lake diamond mine, in addition to the discovery of the Blackwater Gold deposit in British Columbia, Canada.

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.

Cautionary Statement - Forward-Looking Information

This press release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this press release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", "is expected" "anticipates", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations (including negative and grammatical variations) of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this press release, forward-looking

statements relate, among other things, to: necessary regulatory approvals, including the final acceptance of the TSX Venture Exchange. These statements are based upon assumptions that are subject to significant risks and uncertainties, including assumptions that the parties to the Agreement will be able to obtain regulatory approvals. Although NorZinc considers these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect, and the forward-looking statements in this press 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. Such risk factors may include, among others, the risk that required approvals are not obtained. Although NorZinc believes that the expectations reflected in forward-looking statements are reasonable, they can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, NorZinc disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

SOURCE [NorZinc Ltd.](#)

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