

October 12, 2022

Trading Symbol - CSE: SLZ

Slave Lake Zinc Announces New Mineralization 5km from Headframe

Vancouver, British Columbia-(October 12, 2022) **Slave Lake Zinc Corp. (the “Company”)** (CSE: SLZ): is looking to advance the exploration opportunities at its O’Connor Lake zinc – lead – precious metals project. The Company’s claims are located in the Northwest Territories South Slave region some 185 kilometers southeast of Yellowknife and 60 kilometers from an all-weather highway at Fort Resolution. This region has not been comprehensively explored within the last 50 years and certainly not with any modern techniques. The original work here, was prevalent in the late 1940’s and 1950’s with small production from a short vertical shaft and small drift. The property has essentially lain dormant since this time until Slave Lake Zinc acquired the original lease in 2016. The O’Connor Lake district is in a mining-friendly region of the NWT with reasonable infrastructure.

Slave Lake Zinc undertook a short prospecting campaign during the summer of 2022 to provide a preliminary evaluation of their newly staked claims acquired through a collaboration agreement with the Northwest Territory Metis Nation (SLZ NR dated June 16, 2022). The new claims cover a structural corridor trending at minimum 15 kilometers northwest to southeast centered over the Company’s original lease where pre 1952 mine development was undertaken. Mineralization within the corridor is contained in N to NW trending structures and offset splay fractures. The Company has noted there are at least 25 historic showings which require documentation, sampling, and geologic examination.

In 1952, American Yellowknife Mines indicated there was a geological resource of 67,950 tons grading 7.64% Zn, 3.12% Pb, 0.13% Cu and 0.29 opt Ag (the Shaft Zone). The short reconnaissance program completed this summer was to validate that the structure hosting the mineralization in the MWK 1 Vein could be traced to the N-NW. Sample assay data has been received from a mineralized structure lying approximately 5 kilometers north of the Shaft Zone. This new zone may represent a splay fault break from the main trend and was traced over a length of 50 meters before trending under vegetative cover, and is open to extension. Trace element geochemistry indicates an orogenic gold dispersion model. The O'Connor Lake property has a complex structural geology coincident with a large crustal break associated with the Taltson Magmatic Zone.

The limited prospecting program located an old trench that lies some 5 km NW of the O'Connor Lake shaft (Figure1) where the samples identified below were retrieved. It should be noted that we have not confirmed how this quartz vein is associated with the main structure that hosts the mineralization at MKW 1 vein (O'Connor Lake shaft).

Sample results are included in the accompanying table.

Sample	Pb (%)	Zn (%)
BSM2a	12.0	2.90
BSM2b	6.32	4.60
BSM2c	5.63	5.55
BSM2f	2.95	5.06

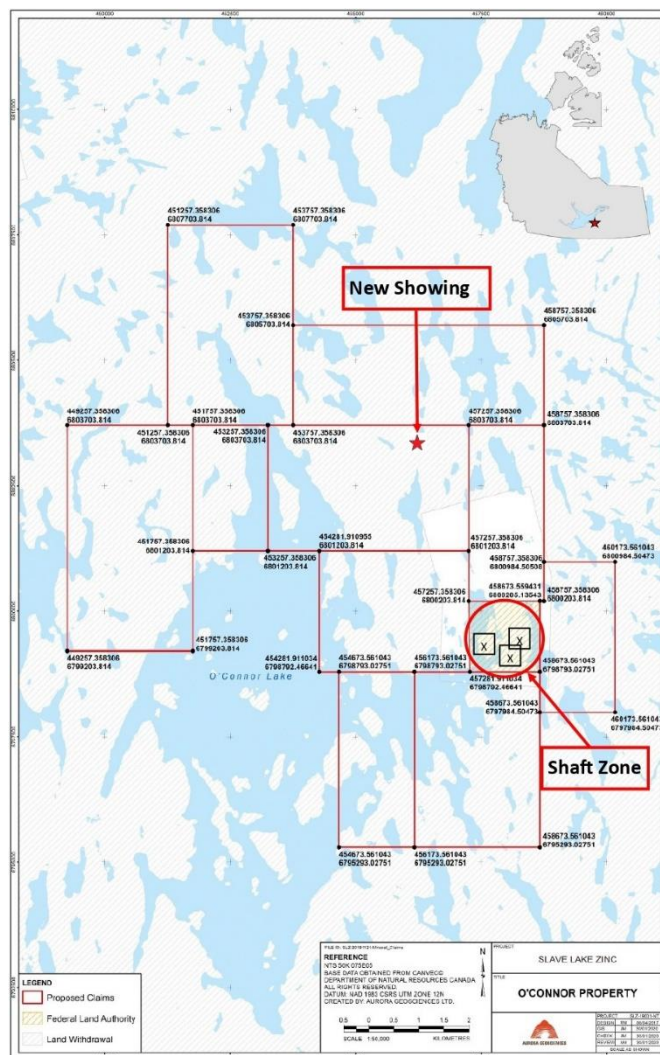


Figure 1

Slave Lake CEO Ritch Wigham commented “the Company’s current field work has continued to validate the importance of a structural corridor as the controlling feature for deposition of our zinc – lead mineralization. The initial results continue to confirm Dr. Prusti’s original hypothesis that “it is apparent that all the mineralized quartz veins occurring in this map area have had a similar origin and are probably hydrothermal”. Due to the lateness of our exploration campaign, many of our geophysical anomalies and historic showings were not examined at the property. We anticipate they will be located and sampled during our next field season.”

The contents of this News Release have been approved by Gary Vivian P.Geo, a “Qualified Person” as defined by NI 43-101

About Slave Lake Zinc

Slave Lake Zinc Corp. intends to develop the potential of its O'Connor Lake property, an historic zinc lead copper property located in the Northwest Territories of Canada. The property is located south of Great Slave Lake and to the east of Osisko Metals' Pine Point project. The property was initially developed after the Second World War and subsequently abandoned in 1952 when the prices of zinc and lead collapsed post war. Slave Lake Zinc Corp. believes that it is well positioned to advance this project and to expand significantly the historic potential of the property. For more information, please visit www.zinccorp.ca.

Ritch Wigham CEO
Gary Vivian

On Behalf of the Board of Directors,
Slave Lake Zinc Corp.
Per:

Ritch Wigham CEO & Director
Phone: 604-396-5762
Email: rwigham@zinccorp.ca

Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of the content of this news release

Forward Looking Statement

Statements in this news release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in both Slave Lake Zinc's periodic filings with Canadian securities regulators. When used in this news release, words such as "will", "plan", "estimate", "expect", "intend", "potential", "should," and similar expressions, are forward-looking statements. Information provided in this document is necessarily summarized and may not contain all available material information. Forward-looking statements include, without limitation, statements regarding the progress of a definitive offtake agreement, potential development and production at the Company's O'Connor Lake project, future oriented events and other statements that are not facts. Forward-looking statements are based on a few assumptions and estimates that, while considered reasonable by management based on the

business and markets in which Slave Lake Zinc operates, are inherently subject to significant operational, economic, and competitive uncertainties and contingencies. Such forward-looking statements should therefore be construed in light of such factors. Although Slave Lake Zinc has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in the forward-looking statements, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release are made as of the date of this news release, and Slave Lake Zinc disclaims any intention or obligation to update or revise such information, except as required by applicable law, and Slave Lake Zinc does not assume any liability for disclosure relating to any other company herein

