

October 31, 2022

Trading Symbol - CSE: SLZ

SLAVE LAKE ZINC ADVANCES ITS CRITICAL METALS ZINC, LEAD O'CONNOR LAKE PROJECT

Vancouver, British Columbia-(October 31, 2022) **Slave Lake Zinc Corp. (the "Company") (CSE: SLZ)**: is actively exploring the O'Connor Lake zinc – lead project located in the South Slave region of the NWT. The Company has progressively advanced its project using a systematic exploration process.

Slave Lake Zinc has now compiled results from the recent prospecting undertaken at the O'Connor Lake zinc – lead project. As a result of this new information and interpretation of the project geology, regional setting and structure, the Company is planning a major follow up prospecting and development program for 2023.

This season's program was reduced in scale due to a lack of qualified field personnel and a late start. However, the cost-effective exploration during 2022 successfully achieved two main objectives. Trace element geochemistry from the regional scale sampling of quartz vein systems over a distance of approximately eight kilometers confirmed that the wide-spread mineralization is orogenic in nature originating from a deep seated magmatic hydrothermal source. The discovery of a new zinc – lead mineralized zone, approximately 5 kilometers north of the Shaft Zone (News Release October 12, 2022), demonstrates that there appears to be a "structural corridor" trending N-NW hosting mineralization similar to the known deposit; and validates the regional scale deep seated hydrothermal magmatic source model proposed by Dr. B. Prusti (1954).

Slave Lake Zinc was originally formed to search for metals deemed essential to the new environmental and technological age. The Federal Government of Canada has designated zinc to be one of the metals critical to Canada's economic security. Zinc is also essential for Canada's transition to a low – carbon economy. The O'Connor Lake project area originally attracted SLZ due to the extensive historic development work of high-grade zinc – lead mineralization prior to 1952 and primarily because no modern exploration has occurred since this time. Vein structures were delineated prior to 1952 with drilling, trench sampling, and underground methods. It is important to note that the South Slave region is underlain by the regional scale Talston Magmatic Zone ("TMZ"). Similar magmatic zones occur worldwide and contain, and produce, significant quantities of a variety of different, essential minerals, including zinc. As a



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result, Slave Lake Zinc has targeted the O'Connor deposit and the TMZ region as an attractive and underexplored geological environment.

Preliminary work by the Company included geophysical grid surveying and sampling of mineralization in the area of the historic work (The "Shaft Zone") and compilation of the historic data. Based on information generated by SLZ, the Company projected a northwest trending "structural corridor" to be controlling the location of mineralization. Additionally, a PhD thesis by Dr. B Prusti (1954) concluded that the mineralization was generated from a deep-seated hydrothermal source. This geological model is consistent with deposition in a structurally deformed regional magmatic zone. The 2022 sampling has allowed SLZ to verify that Shaft Zone type mineralization occurs some 5 kilometers to the N-NW providing significant potential for finding additional economic mineralization along this structural trend.

A 900-line km airborne geophysical survey has already been flown over the bulk of the corridor will be released in an upcoming news release.

Slave Lake Zinc has recently completed acquisition of a major land position by staking new mineral claims surrounding the Company's original mineral lease established in 2018. Acquisition of these claims was enabled for Slave Lake Zinc following extensive negotiations in the community of Fort Resolution with the Northwest Territory Metis Nation (NWTMN) council, leading to a formal Collaboration Agreement between the Company and NWTMN. After a complex process lasting over 2 years, the subject lands were made available to SLZ for staking through the lifting of the Interim Land Withdrawal (land dispositions selected for the purposes of settling land claims through federal negotiations) by a Territorial Government Order -in-Council. The interim land withdrawal covers a significant portion of the South Slave Region.

The Company selected the new land for staking based on discussions with the NWTMN and on analysis of the information created and compiled by SLZ. Slave Lake Zinc now holds the largest mineral claim assemblage in the South Slave Taltson Magmatic Zone.

Ritch Wigham, CEO, commented "The Company's focus now is to develop new zinc and lead rich systems similar to our historic Shaft Zone mineralization, and to explore extensions to the known deposits themselves. The Company has also confirmed the original Dr. Prusti thesis that the O'Connor Lake area mineralization arises from a deep-seated hydrothermal source; and is consistent with the mineralization being derived from a regional magmatic zone environment. The new mineralized system discovered by SLZ approximately 5 kilometers north of the historic Shaft Zone also provides further evidence of the deep-seated hydrothermal origin of the known mineralization. Having generated this information confirming the nature of the zinc - lead mineralization, the Company can now proceed with confidence to design a major exploration program to evaluate multiple targets along the structural corridor. It should also be noted that



Slave Lake Zinc has been issued a Land Use Permit and Water License to allow the Company to undertake exploration activities, including drilling.”

Gary Vivian, P. GEO, a NI 43-101 Qualified Person has reviewed the information contained in this news release.

On October 31, 2022, the Company signed an agreement with CanaCom Group, pursuant to which CanaCom agreed to provide digital content, marketing, and media distribution services to the Company. Pursuant to the terms of the agreement, such marketing services are to be provided over a 12-month period, commencing on November 3, 2022, for a fee of \$100,000, plus applicable taxes. CanaCom is a full-service marketing agency based in Toronto, Ontario. CanaCom provides digital marketing awareness via advertising through its fully owned platform theDeepDive.ca, which includes both video and written content coverage of Canadian small-cap stories. To the best of the Company’s knowledge CanaCom does not have any equity interest in the securities of the Company, or a right to acquire such an interest. CanaCom operates as an arm’s length service provider to the Company.

On October 31, 2022, the Company has entered into an advertising and investor awareness campaign with Dig Media Inc. dba Investing News Network (INN). INN is a private company headquartered in Vancouver, Canada, dedicated to providing independent news and education to investors since 2007. For the six (6) month term of the agreement starting November 3, 2022, INN will provide advertising on its website to increase awareness of the issuer. INN does not provide Investor Relations or Market Making services. The cost of the campaign is 40,000.00 CDN plus applicable taxes. INN can be reached at 604-688-8231 or info@investingnews.com.

The Company also announces the engagement of CFN Media, a division of CFN Enterprises Inc. (OTCQB: CNFN), a digital agency and financial media platform focused on advancing public companies in emerging industries across the globe.

Under the terms of the agreement entered into with CFN Media, CFN Media will convey the Company’s message and value proposition to investors active in the metals and mining space to grow its shareholder base over a two-month campaign. The agreement has a starting date of November 3, 2022 and the cost of the campaign is 20,000.00 USD



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 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.

On Behalf of the Board of Directors,

Slave Lake Zinc Corp.

Per:

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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

