

February 14, 2023

Trading Symbol - CSE: SLZ

SLAVE LAKE ZINC IDENTIFIES SIGNIFICANT LITHIUM POTENTIAL AT O'CONNOR LAKE PROJECT

Vancouver, British Columbia-(February 14, 2023) **Slave Lake Zinc Corp. (the "Company") (CSE: SLZ)** has recognized that coarse-grained pegmatites occur on their O'Connor Lake property which is currently host to critical metals of zinc +/- copper. The pegmatites occur primarily as dykes but also occur as masses in complex multiple-phased intrusive granitic environments. Although no exploration has occurred on these pegmatites, there is potential to host spodumene mineralization, recognized to be the critical mineral for lithium potential. The Company knew of the pegmatite occurrences from the Prusti work (Ph.D. Thesis, 1954) and maintained confidentiality on the lithium potential until the land position was staked.

Slave Lake Zinc continues to add recent geophysical and geological data to its historical database as they work to generate exploration targets. The design of a detailed exploration program is currently underway to evaluate the potential of the pegmatites for their lithium content as well as the well-documented coarse, base-metal (Zn-Pb+/- Cu) vein systems, considered to be of magmatic-hydrothermal origin. The structures/lineaments associated with the base-metal veins are well documented locally and are projected to continue to the north and northwest of the MWK # 1 Vein. The exploration program will include ground geophysics, geological mapping and sampling, and drilling to test selected targets.

Although no lithium pegmatites have been identified within the Taltson Magmatic Zone, the pegmatites identified by Prusti and government geologists suggest the host rocks in the O'Connor Lake area are similar to the granitic intrusive complex in the Hearne Channel-Beaulieu River area on the north side of Great Slave Lake. The lithium pegmatites on the north side of Great Slave Lake are currently being aggressively evaluated by Li-FT and others.

Ritch Wigham, CEO of Slave Lake Zinc, commented "We believe that Canada's need for critical metals is designated as a priority that will continue to grow. Demand for critical minerals like zinc, lithium and copper, for which Slave Lake is exploring, will only continue to expand. The potential for these critical metals on our property is considered high and bodes well for the exploration potential at the O'Connor Lake property. Slave Lake will continue to build on its database to develop all exploration opportunities. For the first time Lithium will now be explored for in the South Slave region."

QP Gary statement. This release and its contents have been reviewed and approved by Gary Vivian, M.Sc., P.Geol a Qualified Person under 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 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



Slave Lake Zinc

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