

July 25, 2023

Trading Symbol - CSE: SLZ

Slave Lake Zinc Initiates Summer Lithium Exploration Program to Expand "Critical Metals" Project

Vancouver, British Columbia-(July 25, 2023) Slave Lake Zinc Corp. (the "Company") (CSE: SLZ) is pleased to announce the commencement of its anticipated summer Lithium exploration program, as previously announced on July 17, 2022. This program marks a significant step towards enhancing the Company's "critical metals" project.

The summer exploration program will begin with a focus on conducting reconnaissance prospecting and sampling within a 15 square kilometer area located west of the original headframe, where many pegmatite showings are mapped. The initial fieldwork will target a pegmatite dyke swarm within this region, where northwest trending pegmatites are found to intrude all other rock units. The Company's property is part of the regional-scale Yellowknife Lithium initiative, with the east arm of Great Slave Lake providing the only separation of SLZ from known lithium bearing pegmatites in this extensive lithium corridor. Slave Lake Zinc has engaged Aurora Geosciences of Yellowknife as their experienced geological consultants. CEO Ritch Wigham will accompany Aurora Geosciences during this phase of exploration.

Aurora Geosciences, with over 30 years of experience in the North, is the sole exploration team based in the region, offering a comprehensive suite of exploration services required for discovery. Their involvement in this project enhances the potential for success.

In preparation for the exploration program, Slave Lake Zinc has compiled and diligently studied historic (pre-1954) assessment reports, drill logs, government publications and university theses. The Company's reviews have identified numerous occurrences of pegmatites mapped and noted with no further exploration, which will be sampled as a matter of priority during this exploration program.

The SLZ property lies on the projected southward extension of the Yellowknife Lithium corridor, which has been explored primarily on the North shore of Great Slave Lake. Descriptions of numerous pegmatites in the O'Connor Lake area have indicated showings of very coarse-grained material with large crystals of tourmaline, muscovite, and plagioclase.

CEO Ritch Wigham expressed his enthusiasm about the recent developments, stating, "These significant developments add a further dimension to the Company's existing critical metals pursuit in the South Slave region on the projected southern extension of the Yellowknife Lithium corridor. We are excited about the potential to add lithium to our critical metals portfolio."

The Slave Lake Zinc team is committed to delivering positive outcomes from the summer Lithium exploration program and looks forward to providing updates on the progress made in the coming weeks.

Slave Lake Zinc has closed a non-brokered private placement pursuant to which it has issued 2,000,000 units of the Company's securities at a price of \$0.05 per unit for gross proceeds totalling \$100,000. Each unit is comprised of one common share and one share purchase warrant, where each warrant entitles the holder to purchase one additional common share at a price of \$0.12 per share for two years. The securities issued pursuant to the private placement and any shares to be issued on the exercise of warrants are restricted from trading until November 26, 2023. The net proceeds from the private placement will be used for general working capital.

Three insiders of the Company purchased a total of 800,000 units for proceeds to the Company of \$40,000, which comprises 40.0% of the total amount raised. The participation by such insiders is considered a "related-party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related party, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). The Company's board of directors and specifically the independent members of the board, as applicable, reviewed and approved the private placement subscriptions by the insiders. The Company did not file a material change report more than 21 days before the expected closing of the private placement as the date of closing was not previously known.

About Slave Lake Zinc

Slave Lake Zinc Corp. is a company that aims to unlock the potential of its O'Connor Lake property, a historic site rich in zinc, lead, and copper, situated in Canada's Northwest Territories. This property, found to the south of the Great Slave Lake and east of the Pine Point project, was initially developed post-World War II. However, it was abandoned in 1952 due to the collapse of zinc and lead prices after the war. Slave Lake Zinc Corp. is confident in its abilities to progress this project and significantly enhance the historic potential of the property. More information is available at 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.