Slave Lake Zinc Announces: "We Have Only Scratched the Surface!"

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Vancouver, November 22, 2022 - Slave Lake Zinc Corp. (CSE: SLZ) (the "Company") is actively exploring the O'Connor Lake zinc - lead prospect. The Company's claims are located in the South Slave district of Canada's Northwest Territories in a mining friendly region with good infrastructure and supply access. The property is located some 185 kilometers southeast of Yellowknife and 60 kilometers from an all-weather highway at Fort Resolution. Vein structures discovered prior to 1952 were developed using drilling, bulk sampling, and underground methods. The prospect then lay idle from 1952 until its acquisition in 2016 by Slave Lake Zinc with no modern exploration in the intervening years.

Slave Lake Zinc was originally formed to seek minerals 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 area was acquired by SLZ because there was historic development of high-grade zinc - lead deposits prior to 1952 and no modern exploration since that time.

The Company is relieved and excited to finally release results of a 900-line kilometer magnetic airborne geophysical survey flown by Precision GeoSurveys of Langley BC during the covid 19 shutdowns of 2021. The detailed survey, flown at a line spacing of 50 meters, was essential for the Company to confirm the theory of a hydrothermal structural corridor; and to further develop our relationship with the Northwest Territory Metis Nation through the Collaboration Agreement negotiated for the benefit of all parties and peoples in the under - explored South Slave Region. The airborne survey results correlate well with ground geophysical survey anomalies delineated in 2019 in the area of the Head Frame and provide confidence that the balance of the corridor surveyed has the potential to host similar mineralized structures.

SLZ is continuing to compile and combine the Company's new exploration data with the historic exploration results to provide a comprehensive database. The Company is using its detailed interpretation to develop a plan for a progressive and systematic exploration program across the property for the first time. This major program will include detailed prospecting and geological mapping, ground geophysical surveying to map structures, trench sampling of mineral occurrences and diamond drilling to evaluate newly identified mineralized structures.

Slave Lake Zinc's sample analysis to date has confirmed the original hypothesis (Dr. Prusti thesis, 1954) that the mineralization located by explorers prior to 1952 originated from a deep hydrothermal source. The O'Connor Lake district is now recognized to be located within a large regional structural environment, the Taltson Magmatic Zone. Similar magmatic zones occur world-wide, and are a source of many important minerals, including zinc and lead. These geotectonic environments are a common source of magmatic-hydrothermal fluid circulation systems in the earth's crust. Such regional scale zones also develop extensive, major deep-seated breaks and associated fracture systems which allow superheated magmatic brine solutions to ascend up and along such pathways until a favorable temperature/pressure environment is reached where deposition of the various minerals occurs.

Slave Lake Zinc recognized that this mix of fracture networks and major structures were likely the controlling factors defining the pre 1952 deposits and showings. The Company was then able to cursorily trace out the known deposits and extend them. A test exploration program by SLZ showed that modern geophysics could map the structures in the area of the Shaft Zone deposit. The Company then identified a "structural corridor" extending northwest from the Shaft Zone which was considered prospective to host additional mineralizing environments.

The Company then selected Precision GeoSurveys to complete a high-resolution magnetic airborne survey to assess the geological potential extending several kilometers along strike from the Shaft Zone to host additional mineralized structures.

Slave Lake Zinc had the survey data processed by Precision GeoSurveys and then reprocessed by Aurora Geosciences of Yellowknife, NWT, for a more detailed modelling interpretation over a small portion of the total survey area covered by the Company's original lease. This study demonstrated that the known deposit's structure was well defined, and that, additionally, previously unknown structures are present nearby and parallel to the main 1952 known mineralized zone. The newly identified parallel structures are underwater and are priority drill targets wholly undetected by the original explorers. Figure 1 shows the detailed modelling for the lease claim area.

Figure 1

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6453/145199_14d7f73da49ba9d7_001full.jpg

A preliminary interpretation of the balance of the survey is presented in Figure 2. This survey shows, in yellow, a large number of significant structural anomalies as major northwestern lineaments, and splay features off the major trend. A limited prospecting program on behalf of Slave Lake Zinc has located a mineralized structure some 5 Km northwest of the original 1952 shaft with zinc - lead content similar to the known deposits (NR October 11, 2022). This zone extends some 80 meters before trending under overburden. Recently, new results for an additional sample from this occurrence have been received by the Company and assayed: BSM2g 3.40% Zn/ >20.0% Pb. The samples from this zone also have characteristics that confirm a magmatic hydrothermal origin for the mineralizing event. The extensive structural corridor trends the length of the geophysical airborne survey (approximately 10 kilometers). This corridor along with the combined newly documented mineralization from this past summer's prospecting program, some 5 kilometers to the north of the shaft area, validates the company's exploration strategy for the O'Connor Lake zinc district.

Figure 2

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6453/145199_14d7f73da49ba9d7_002full.jpg

Figure 3

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Ritch Wigham, CEO, commented, "The detailed survey interpretation for the known mineralization confirms that the gamble Slave Lake Zinc took in flying this style of high-definition magnetic airborne survey, prior to staking the land, was richly rewarded by the multiple structural zones which have been delineated from the airborne survey work. We are excited to have so many new exploration targets. These results will form the basis of detailed exploration comprised of ground surveys and drilling, which could be started at the original lease area with historic and new targets as soon as practicable."

Slave Lake Zinc is pleased to announce that it has closed its non-brokered private placement of units (the "Financing") announced on November 7, 2022. The Company issued a total of 3,970,000 units at $0.10 per unit for gross proceeds of $397,000. Insiders of the Company purchased a total of 2,330,000 units. Each unit consists of one common share and one warrant exercisable for two years at $0.15 per share. The securities issued pursuant to the Financing and any shares to be issued on the exercise of warrants are restricted from trading until March 11, 2023. The Company paid finder's fees of $6,900. Net proceeds will be used for general working capital.

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

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.

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