Slave Lake Zinc Enhances Critical Metal Exploration Potential at the O'Connor Lake Project

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Vancouver, March 21, 2023 - Slave Lake Zinc Corp. (CSE: SLZ) (the "Company") has continued to identify exciting new exploration targets at the O'Connor Lake project. The Company's review of historical drill logs indicates that the extensive drill program testing zinc - lead deposits at the original discovery, MWK Number 1 vein, also reported intersecting pegmatitic dykes and pegmatitic granite in multiple drill holes. Intersections of pegmatite recorded in 1952 ranged from less than half a meter to over 8 meters within the same drill holes as multi meter intercepts of the highly prospective zinc/lead mineralization at the "head frame" area. This pegmatitic material is present as dyke swarms or injections. No sampling was ever done to test for the presence of lithium or other "critical metals" in these rocks. As part of the proposed summer work program, Slave Lake plans to locate the old core to determine if sampling it for lithium is feasible after this length of time.

This new information extends the area on the Slave Lake property now known to contain pegmatitic material to over 7 kilometers from west to east and 6 kilometers from north to south. Favorable host rock units also extend beyond this area on the Company's claims, and provide additional prospective pegmatite exploration target areas.

The O'Connor Lake pegmatitic granites are described to vary from "fine" to "coarse" grained and have border contacts ranging from sharp to gradational with their enclosing host rocks. They are reported to be composed of various feldspars and quartz, and contain accessory minerals including tourmaline, biotite, muscovite and red or purple garnets. No other study of these rocks was done beyond identifying their presence. The Hearne Channel pegmatite deposits now being explored by LiFT Power lie some 120 kilometers north of the Slave Lake claims, across Great Slave Lake. These lithium mineralized pegmatites occur in a geological setting similar to that at O'Connor Lake and provide regional exploration models for the Company.

Ritch Wigham, CEO of Slave Lake, commented, "This recent information demonstrates that pegmatite granite systems are widespread on our property. It is important to note that only preliminary study of these pegmatites was ever done, and only then because they were associated with the structures being explored for zinc and lead prior to 1952. As we continue to focus on further exploration for high-grade zinc, lead and copper within our large property we will also sample for lithium and other critical metals in all pegmatitic material that we encounter. As a result, Slave Lake has a unique opportunity to have prospectivity for multiple 'critical metal' exploration targets."

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.

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