

February 22, 2021

Trading Symbol - CSE: SLZ

Slave Lake Zinc Corp. closes \$650,000 Convertible Debenture Financing; Grants Stock Options

Vancouver, B.C., February 22, 2021: Slave Lake Zinc Corp. (CSE:SLZ) (“Slave Lake” or the “Company”) Slave Lake is pleased to announce that it has closed a convertible debenture financing in the principal amount of \$650,000 (the “Debenture”) with an international investor (the “Investor”). The Debenture will mature 18 months from the date of closing of the financing and will bear interest at 5% per year. The proceeds of the financing will be used for exploration of the Company’s O’Connor Lake property and for general working capital.

The principal amount of the Debenture is convertible into common shares of the Company at \$0.08 per share, which price is not lower than the closing price of the Company’s shares of February 8, 2021 and for which price the Company requested and obtained confidential price protection from the CSE on February 9, 2021. A total of 8,125,000 common share purchase warrants (“Warrants”) have also been issued to the Investor. Each Warrant entitles the holder to purchase one additional common share of the Company at \$0.15 per share for a period of 48 months from the date of issuance of the Warrants. All securities issued are subject to a statutory four-month hold period and are so legended.

The Company also announces that it has granted stock options to a consultant of the Company. The grant consists of 200,000 options with a \$0.10 strike price, expiring two years from the date of the grant.

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 Osisko Metals’ 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, 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 number of 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.

