

October 14, 2020

Trading Symbol - CSE: SLZ

Collaboration Agreement between Northwest Territory Métis Nation and Slave Lake Zinc opens Potential for Expansion of the Historically Significant O'Connor Lake Zinc-Lead-Gold-Silver-Copper Project

Slave Lake Zinc (“the Company” or “SLZ”) is pleased to report that the Company has concluded a Collaboration Agreement with the Northwest Territory Métis Nation (NWTMN) to advance the O'Connor Lake Project located in the South Slave Region of Canada's North West Territories.

Slave Lake Zinc representatives Ritch Wigham (CEO) and Jas Rai (President) negotiated and signed the Agreement with President Garry Bailey of the Northwest Territory Métis Nation, and representatives of the three constituent community councils: Presidents Lloyd Cardinal for Fort Resolution Métis Government Council; Allan Heron for Fort Smith Métis Council; and Trevor Beck for Hay River Métis Government Council. An initial Negotiation Agreement signed on 22 January 2020 provided the framework for the final Collaboration Agreement signed September 30, 2020 despite logistical and technical issues created by the Covid 19 crises.

Our Collaboration Agreement will allow Slave Lake Zinc to dramatically advance the potential of the O'Connor Lake Project to the mutual benefit of all parties. With future exploration success at O'Connor Lake this agreement will set the stage for SLZ and the NWTMN to work toward an Impact Benefits agreement as the project further develops.

Slave Lake Zinc's O'Connor Lake Project consists of zinc and lead deposits with variable gold, silver and copper content which occur within a mineralizing structural corridor with regional and depth extent.

Historic development work in the early 1950's included construction of a 45-mile winter access road from the town of Rocher River, drilling 55 core holes and sinking a three-compartment shaft to 180 feet depth with lateral drifting. A test bulk sample of 35 tons was sent for metallurgical testing. The prospect then remained dormant until acquired by Slave Lake Zinc.

During 2019 the Company has undertaken prospecting, mapping and grid-controlled geophysical surveys which have now established an initial mineralized structure exceeding 1100 meters in length extending 700 meters south from the headframe area developed earlier. This continuous zone has been traced by coincident Magnetic and EM anomalies along a structure interpreted from air photo analysis. Samples taken by the Company from trenches 500-600 meters along the



trend from the shaft zone returned assays of 20% plus combined zinc plus lead. These results (as reported on October 22, 2019) are consistent with earlier Shaft Zone results. The mineralized corridor remains open along strike and to depth.

This Agreement will open the door for SLZ to look more closely at several historic areas of interest that will be potentially explored with modern geological techniques for the first time by Slave Lake Zinc and our contractors; including areas that have not been explored or have sat idle for over 50 years.

Slave Lake Zinc had recognized for some time that the expanded area of the current lease not only has substantial potential but was “worth” the time and effort that has resulted in a close relationship with the communities of the South Slave and specifically the Northwest Territory Métis Nation. The Company is very excited with the opportunity to work with the communities and exponentially expand the possibility for success of the O’Connor Lake Project.

Mr. Wigham commented: “It has been a pleasure to work with the members of the Northwest Territory Métis Nation who provided their input in a professional and businesslike manner to complete these agreements.

Our agreement ensures that with the collaboration and amicable relationship between SLZ and the NWTMN, we can advance our project to its full potential for the benefit of both the shareholders of SLZ and the NWTMN as well as the broader communities of the South Slave Region of the NWT. We (SLZ) look forward to further interaction with the Indigenous communities of the South Slave and to working jointly to enhance the prospects and aspirations of the community members that we can rely on to help SLZ advance the O’Conner Lake project for the benefit of all concerned.”

On behalf of the Board of Directors

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The contents of this News Release have been approved by Glen Macdonald P.Ge, a "Qualified Person" as defined by NI 43-101

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.

