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News release

TSX – HBM
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ONTZINC Corporation Resignation of Chief Executive Officer

TORONTO, ONTARIO--(CCNMatthews - Dec. 13, 2004) - NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

ONTZINC Corporation (TSX VENTURE:OTZ) (the "Company") hereby announces that Gregory J. Peebles, a director and the Chairman and Chief Executive Officer, has resigned from the Company effective December 10, 2004. The board of directors has agreed to make a \$500,000 severance payment to Mr. Peebles in connection with his resignation.

As previously announced, Peter Jones, the current Managing Director and Chief Executive Officer of Hudson Bay Mining and Smelting Co., Limited ("HBMS"), will become the President and Chief Executive Officer of the Company following the Company's acquisition of HBMS.

Peter George, the current President of the Company, will carry out the duties of the Chief Executive Officer of the Company prior to the completion of the acquisition of HBMS. Mr. H. Douglas Scharf, the Senior Vice President and Chief Financial Officer of the Company, has joined the board of directors of the Company.

Repurchase of Common Shares

Pursuant to the private placement of units of the Company completed on September 30, 2004, Mr. Peebles and Christopher O. Irwin, the Corporate Secretary of the Company, purchased 10 million units and 200,000 units of the Company, respectively, at a price of \$0.05 per unit. In the course of reviewing the Company's preliminary prospectus dated November 10, 2004, the Ontario Securities Commission raised concerns regarding these transactions. Accordingly, in an effort to move forward the proposed prospectus financing, Mr. Peebles and Mr. Irwin have returned to the Company the securities acquired by them pursuant to the private placement and the Company will return the original purchase price paid for such securities. The Company has cancelled such securities.

ONTZINC Corporation is a mineral exploration and development company. Its strategy is to focus on the acquisition of high quality, North American mining assets at an advanced stage of development. ONTZINC currently owns and operates four mineral projects: the Balmat Mine in the State of New York, U.S.A.; the Gays River Mine in the Province of Nova Scotia, Canada; the Southwestern Ontario Project in the Province of Ontario, Canada; and the San Antonio Project in Chile.

This press release is not an offer of securities for sale in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended. Securities may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of securities that may be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the company and management, as well as financial statements.

Shares Outstanding: 232,602,679

FOR FURTHER INFORMATION PLEASE CONTACT:

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The TSX Venture Exchange has neither

approved nor disapproved the contents of this press release.