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## News release

TSX – HBM  
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### ONTZINC Corporation: Announcement

TORONTO, ONTARIO--(CCNMatthews - Dec. 15, 2004) - ONTZINC Corporation (TSX VENTURE:OTZ) announces that in connection with its proposed acquisition of Hudson Bay Mining and Smelting Co., Limited ("HBMS") that HBMS has recently been informed by the Provinces of Manitoba and Saskatchewan that, in their view, the current HBMS estimate of reclamation costs may be too low and the current security established for the reclamation obligations may not be sufficient.

HBMS has had preliminary discussions with the Provinces of Manitoba and Saskatchewan and has agreed to conduct a feasibility study to more accurately determine the estimated reclamation costs. The study is expected to be completed in the first half of 2005.

HBMS believes that its current reclamation cost estimate of approximately C\$51million is adequate and is sufficiently secured by the existing security. However, HBMS currently expects to provide additional security in the form of a letter of credit in the amount of C\$13 million during the period of the feasibility study. After completion of the feasibility study, the adjustments to the security, if any, will be determined in conjunction with the provinces.

To facilitate the provision of reclamation security, the parent of HBMS, Anglo American International S.A., has agreed to receive C\$13 million of the purchase price in respect of the sale of HBMS in the form of common shares and warrants of ONTZINC.

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.

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.