

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Slave Lake Zinc Corp (the “Issuer”).

Trading Symbol: SLZ

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

With respect to related party transactions for information supplementary to that contained in the notes to the unaudited condensed interim consolidated financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the nine months ended June 30, 2020, as filed with securities regulatory authorities and attached to this Form 5 - Quarterly Listing Statement and MD&A as Appendix A, and Appendix B

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
N/A	N/A	N/A	N/A	N/A	N/A	N/A

3. Summary of securities as at the end of the reporting period.

For detailed information please refer to the Issuer's Condensed Interim Consolidated Financial Statements for the nine months ended June 30, 2020- Note 4 & 5 and the MD&A for the nine months ended June 30, 2020.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Authorized share capital is unlimited number of common shares without par value. As of the nine months ended June 30, 2020, the Issuer has 32,894,500 common shares outstanding.

- (b) number and recorded value for shares issued and outstanding,

Date	Number of shares Outstanding	Recorded Value of Common Shares
June 30, 2020	32,894,500	\$1,151,307.50 ¹

¹ Recorded value of common shares as at the date of the six months ended June 30, 2020 (32,894,500x 0.035 = \$2,631,560).

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

	Number of Options	Exercise Price	Expiry Date
Options Issued	4,200,000	0.10	Oct 31, 2020
	125,000	.125	Feb 21, 2021
Balance, June 30, 2020	4,325,00		

	Number of Warrants	Exercise Price	Expiry Date
Warrants Issued In exchange for Special Warrant Conversion	3,097,250	.30	Oct 31, 2020
Balance, June 30, 2020	3,097,250		

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

During the year ended September 30, 2018 the Company entered into an escrow agreement, whereby 20,650,000 common shares were held in escrow. The escrowed securities will be released according to the following schedule:

Date	Quantity
On the date the Company's securities are listed on a Canadian exchange (the listing date)	2,065,000
6 months after the listing date	3,097,500
12 months after the listing date	3,097,500
18 months after the listing date	3,097,500
24 months after the listing date	3,097,500
30 months after the listing date	3,097,500
36 months after the listing date	3,097,500

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Ritchie Wigham	CEO & Director
Jaskarn Rai	President & Director
Peter Cummings	CFO
Glen Macdonald	Director
Max Braden	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Please Refer to Appendix B

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated August 20, 2020.

Jas Rai
Name of Director or Senior Officer

"Jas Rai"
Signature

President
Official Capacity

Issuer Details		For Quarter Ended	Date of Report YY/MM/D
Name of Issuer		June 30 2020	20/08/20
Slave Lake Zinc Corp			
Issuer Address			
207 St. Patrick's Ave			
City/Province/Postal Code	Issuer Fax No. (N/A)	Issuer Telephone No. (604) 396-5762	
North Vancouver, BC V7L 3N3			
Contact Name	Contact Position	Contact Telephone No.	
Jas Rai	President	(778)895-3006	
Contact Email Address	Web Site Address		
jrai@zinccorp.ca	www.zinccorp.ca		

Appendix A Financial Statements

Financial Statements for the interim period ended June 30, 2020 which are dated as of August 20, 2020.

SLAVE LAKE ZINC CORP.

Financial Statements

For the Nine Months Ended June 30, 2020

(Expressed in Canadian dollars)

(unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, "Continuous Disclosure Obligations", Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The Company's external auditors, Dale Matheson Carr-Hilton Labonte LLP, have not performed a review of these financial statements.

SLAVE LAKE ZINC CORP.

Condensed statements of financial position
(Expressed in Canadian dollars)

	June 30, 2020 \$	September 30, 2019 \$
	(unaudited)	
Assets		
Current assets		
Cash	56,362	209,924
Amounts receivable	4,287	2,058
Prepaid expenses and deposits	26,365	—
Total current assets	87,014	211,982
Non-current assets		
Exploration and evaluation assets (Note 3)	247,104	239,104
Total assets	334,118	451,086
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	10,799	22,102
Due to related parties (Note 4)	91,992	30,112
Total liabilities	102,791	52,214
Shareholders' equity		
Share capital	1,167,300	1,167,300
Share-based payment reserve	343,910	343,910
Deficit	(1,279,883)	(1,112,338)
Total shareholders' equity	231,327	398,872
Total liabilities and shareholders' equity	334,118	451,086

Nature of operations and continuance of business (Note 1)

Approved and authorized for issuance by the Board of Directors on August 20, 2020:

/s/ "Ritchie Wigham"

Ritchie Wigham, CEO

/s/ "Jaskarn Rai"

Jaskarn Rai, Director

(The accompanying notes are an integral part of these condensed financial statements)

SLAVE LAKE ZINC CORP.

Condensed statements of operations and comprehensive loss
 (Expressed in Canadian dollars)
 (unaudited)

	Three months ended June 30, 2020 \$	Three months ended June 30, 2019 \$	Nine months ended June 30, 2020 \$	Nine months ended June 30, 2019 \$
Expenses				
Consulting fees	—	14,123	—	14,123
Investor relations	997	—	8,856	—
Management fees (Note 4)	41,000	41,000	123,000	124,000
Office and miscellaneous	307	1,593	2,614	12,210
Professional fees	6,431	11,290	14,011	29,080
Share-based compensation (Note 6)	—	—	—	343,910
Transfer agent and filing fees	5,903	1,465	15,298	20,432
Travel	—	96	3,766	9,258
Total expenses	54,638	69,567	167,545	553,013
Net loss and comprehensive loss	(54,638)	(69,567)	(167,545)	(553,013)
Loss per share, basic and diluted	—	—	(0.01)	(0.02)
Weighted average common shares outstanding	32,894,500	32,894,500	32,894,500	32,349,929

(The accompanying notes are an integral part of these condensed financial statements)

SLAVE LAKE ZINC CORP.

Condensed statements of changes in equity
(Expressed in Canadian dollars)
(unaudited)

	Share capital		Special warrants \$	Share-based payment reserve \$	Deficit \$	Total shareholders' equity \$
	Number of shares	Amount \$				
Balance, September 30, 2019	32,894,500	1,167,300	—	343,910	(1,112,338)	398,872
Net loss for the period	—	—	—	—	(167,545)	(167,545)
Balance, June 30, 2020	32,894,500	1,167,300	—	343,910	(1,279,883)	231,327
<hr/>						
Balance, September 30, 2018	26,700,000	600,500	566,800	—	(495,338)	671,962
Shares exchanged for special warrants	6,194,500	566,800	(566,800)	—	—	—
Share-based compensation	—	—	—	343,910	—	343,910
Net loss for the period	—	—	—	—	(553,013)	(553,013)
Balance, June 30, 2019	32,894,500	1,167,300	—	343,910	(1,048,351)	462,859

(The accompanying notes are an integral part of these condensed financial statements)

SLAVE LAKE ZINC CORP.

Condensed statements of cash flows
(Expressed in Canadian dollars)
(unaudited)

	Nine months ended June 30, 2020 \$	Nine months ended June 30, 2019 \$
Operating activities:		
Net loss	(167,545)	(553,013)
Items not involving cash:		
Share-based compensation	—	343,910
Changes in non-cash operating working capital:		
Amounts receivable	(2,229)	—
Prepaid expenses and deposits	(26,365)	—
Accounts payable and accrued liabilities	(11,303)	(26,843)
Due to related parties	61,880	—
Net cash used in operating activities	(145,562)	(235,946)
Investing activities		
Exploration and evaluation asset expenditures	(8,000)	(46,758)
Net cash used in investing activities	(8,000)	(46,758)
Financing activities		
Advances from related parties	—	18,402
Net cash provided by financing activities	—	18,402
Change in cash	(153,562)	(264,302)
Cash, beginning of period	209,924	545,305
Cash, end of period	56,362	281,003
Non-cash investing and financing activities		
Shares exchanged for special warrants	—	566,800

(The accompanying notes are an integral part of these condensed financial statements)

SLAVE LAKE ZINC CORP.

Notes to the condensed financial statements
Nine months ended June 30, 2020
(Expressed in Canadian dollars)
(unaudited)

1. Nature of Operations and Continuance of Business

Slave Lake Zinc Corp. (the "Company") was incorporated in the province of the British Columbia on September 14, 2016. The Company's principal business activities include the acquisition and exploration of mineral property assets located in Northwest Territories, Canada. The Company's head office is located at 207 St. Patrick's Avenue, North Vancouver, BC, V7L 3N3.

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The impact on the Company is not currently determinable, but management continues to monitor the situation.

These condensed financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at June 30, 2020, the Company has no source of recurring revenue, generates negative cash flows from operating activities, and has an accumulated deficit of \$1,279,883. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors may cast significant doubt about the Company's ability to continue as a going concern. These condensed financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. Significant Accounting Policies

(a) Basis of Presentation

These condensed financial statements have been prepared in accordance with International Financial Reporting Standards applicable to interim financial information, as outlined in International Accounting Standard ("IAS") 34, "Interim Financial Reporting" and using the accounting policies consistent with those in the audited financial statements as at and for the year ended September 30, 2019.

These condensed financial statements do not include all disclosures normally provided in annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended September 30, 2019. Interim results are not necessarily indicative of the results expected for the fiscal year.

(b) Recent Accounting Pronouncements

The Company adopted the new standard IFRS 16, "Leases" effective October 1, 2019. The adoption of this standard did not have any impact on the Company's condensed financial statements.

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

(c) Reclassifications

Certain of the prior period figures have been reclassified to conform to the current period's presentation.

SLAVE LAKE ZINC CORP.

Notes to the condensed financial statements
Nine months ended June 30, 2020
(Expressed in Canadian dollars)
(unaudited)

3. Exploration and Evaluation Assets

The Company acquired the Property, a mineral claim ("MWK"), tag # F97540 in the South Slave region of the Northwest Territories, NTS Map 75E05, pursuant to a mineral property acquisition agreement (the "Acquisition Agreement") dated for reference February 7, 2017 among the Company as purchaser, Jaskarn Singh Rai, Ritchie John Wigham, Glen Colin Macdonald and Max Braden as vendors (the "Vendors") and 1089621 B.C. Ltd. as royalty holder (the "Royalty Holder"). Each of the Vendors is a founder and director of the Company and was a director of the Company at the time of entering into the Acquisition Agreement. Pursuant to the Acquisition, the Company acquired a 100% right, title, and interest in and to the Property, subject to a 3.5% net smelter returns royalty, by making a cash payment of \$1 to each of the Vendors. The acquisition of the Property by the Company was formalized by the Acquisition Agreement. The Property is subject to a 3.5% net smelter returns royalty (the "Royalty") to the Royalty Holder. The Company has the right to purchase 2/7th of the Royalty from the Royalty Holder at any time for \$1,000,000 after which the Royalty will be reduced to 2.5% of net smelter returns. After payment of \$1,000,000 the Company has the right to purchase 2/5th of the remaining Royalty for \$2,000,000 at any time after which the Royalty rate will be reduced to 1.5% of net smelter returns. The Property has a 10 kilometer area of interest, and any mineral claims or properties interest within this area that any of the Vendors and/or associated parties acquires, through staking or otherwise, will become part of the Acquisition Agreement and be subject to the Royalty.

On June 28, 2018, the Company entered into a 21-year lease commencing on August 30, 2016 with the Minister of Department of Indian Affairs and Northern Development. The claim is 188.12 hectares and has an annual rental fee of \$470 payable to the Minister of Department of Indian Affairs and Northern Development and there is no other capital commitment required to maintain the lease.

	\$
Balance, September 30, 2019	239,104
Geological (Note 4(i))	8,000
Balance, June 30, 2020	247,104

4. Related Party Transactions

- (a) As at June 30, 2020, the Company owed \$26,043 (September 30, 2019 - \$3,163) to the President of the Company which is non-interest bearing, unsecured, and due on demand.
- (b) As at June 30, 2020, the Company owed \$27,565 (September 30, 2019 - \$3,565) to the Chief Executive Officer of the Company which is non-interest bearing, unsecured, and due on demand.
- (c) As at June 30, 2020, the Company owed \$17,000 (September 30, 2019 - \$8,000) to the Chief Financial Officer of the Company which is non-interest bearing, unsecured, and due on demand.
- (d) As at June 30, 2020, the Company owed \$21,384 (September 30, 2019 - \$15,384) to directors of the Company which is non-interest bearing, unsecured, and due on demand.
- (e) During the nine months ended June 30, 2020, the Company incurred management fees of \$54,000 (2019 - \$55,000) to the President of the Company.
- (f) During the nine months ended June 30, 2020, the Company incurred management fees of \$54,000 (2019 - \$55,000) to the Chief Executive Officer of the Company.
- (g) During the nine months ended June 30, 2020, the Company incurred management fees of \$9,000 (2019 - \$8,000) to the Chief Financial Officer of the Company.
- (h) During the nine months ended June 30, 2020, the Company incurred management fees of \$6,000 (2019 - \$6,000) to directors of the Company.
- (i) During the nine months ended June 30, 2020, the Company incurred geological fees of \$8,000 (2019 - \$nil) to a director of the Company.

SLAVE LAKE ZINC CORP.

Notes to the condensed financial statements
 Nine months ended June 30, 2020
 (Expressed in Canadian dollars)
 (unaudited)

5. Share Purchase Warrants

The following table summarizes the continuity of share purchase warrants:

	Number of warrants	Weighted average exercise price \$
Balance, September 30, 2019 and June 30, 2020	3,097,250	0.30

As at June 30, 2020, the following share purchase warrants were outstanding:

Number of warrants outstanding	Exercise price \$	Expiry date
3,097,250	0.30	October 24, 2020

6. Stock Options

The following table summarizes the continuity of the Company's stock options:

	Number of options	Weighted average exercise price \$
Balance, September 30, 2019 and June 30, 2020	4,325,000	0.10

Additional information regarding stock options outstanding as at June 30, 2020 is as follows:

Range of exercise prices \$	Outstanding and exercisable		
	Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price \$
0.10	4,200,000	0.3	0.10
0.125	125,000	0.6	0.125
	4,325,000	0.3	0.10

The fair values for stock options granted have been estimated using the Black-Scholes option pricing model assuming no expected dividends or forfeitures and the following weighted average assumptions:

	Nine months ended June 30, 2020	Nine months ended June 30, 2019
Risk-free interest rate	—	2.26%
Expected life (in years)	—	2
Expected volatility	—	177%

The total fair value of the stock options granted during the nine months ended June 30, 2020 was \$nil (2019 - \$343,910) which was recorded as share-based payment reserve and charged to operations. The weighted average grant date fair value of stock options granted during the nine months ended June 30, 2020 was \$nil (2019 - \$0.08) per option.

Appendix B MD&A

MD&A for the interim period ended June 30, 2020 which are dated as of August 20, 2020



**Management's Discussion and Analysis
For the Nine Months Ended June 30, 2020**

This management's discussion and analysis of financial position and results of operations ("MD&A"), prepared as of August 20, 2020. It provides an analysis of the operations and financial results of Slave Lake Zinc Corp. ("the Company") for the nine months ended June 30, 2020 and should be read in conjunction with the unaudited condensed financial statements for the nine months ended June 30, 2020.

The Company is an exploration and development company formed for the purposes of exploring and, if warranted and feasible, developing a zinc, lead, copper, silver resource on our property at O'Connor Lake in the mining friendly Northwest Territories of Canada.

On November 7, 2018, the Company completed its Initial Public Offering ("IPO") and the Company's common shares are listed on the Canadian Securities Exchange ("CSE") under the trading symbol "SLZ".

During the Nine months ended June 30, 2020 Slave Lake has been active maintaining non-physical contacts and actively pursuing a strategy to move forward. Travel restrictions still stay in place due to the Covid-19 pandemic to travel to the Northwest Territories. Slave Lake Zinc has continued advance discussions with the Northwest Territory Metis Nation to enhance Slave Lake Zinc's land package. Slave Lake continues to be focused on developing its O'Connor Lake Project. The furtherance of the relationship established between the Company and the communities of the South Slave for the purpose of advancing towards the signing of agreements between the company and the stakeholders (Northwest Territory Metis Nation) of the land surrounding the O'Connor Lake Lease within the current Metis Land Withdrawal. The Company feels these negotiations are progressing positively.

The Company formally acquired the Property, a mineral claim ("MWK"), tag # F97540 in the South Slave region of the Northwest Territories, NTS Map 75E05, pursuant to a mineral property acquisition agreement (the "Acquisition Agreement") dated for reference February 7, 2017 among the Company as purchaser, Jaskarn Singh Rai, Ritchie John Wigham, Glen Colin Macdonald, and Max Braden as vendors (the "Vendors") and 1089621 B.C. Ltd. as royalty holder (the "Royalty Holder"). Each of the Vendors is a founder and director of the Company and was a director of the Company at the time of entering into the Acquisition Agreement. Pursuant to the Acquisition Agreement, the Company acquired a 100% right, title and interest in and to the Property, subject to a 3.5% net smelter returns royalty, by making a cash payment of \$1 to each of the Vendors. The acquisition of the Property by the Company was formalized by the Acquisition Agreement. The Property is subject to a 3.5% net smelter returns royalty (the "Royalty") to the Royalty Holder. The Company has the right to purchase 2/7th of the Royalty from the Royalty Holder at any time for \$1,000,000 dollars after which the Royalty will be reduced to 2.5% of net smelter returns. After payment of \$1,000,000 the Company has the right to purchase 2/5th of the remaining Royalty for \$2,000,000 dollars at any time after which the Royalty rate will be reduced to 1.5% of net smelter returns. The Property has a 10 kilometer area of interest, and any mineral claims or properties interest within this area that any of the Vendors and/or associated parties acquires, through staking or otherwise, will become part of the Acquisition Agreement and be subject to the Royalty.

On June 28, 2018, the Company entered a 21-year lease commencing on August 30, 2016 with the Minister of the Department of Indian Affairs and Northern Development. The claim is 188.12 hectares and has an annual rental fee of \$470 payable to the Minister of Department of Indian Affairs and Northern Development and there is no other capital commitment required to maintain the lease.

It is anticipated that at some point during the coming fiscal year that the Company will require further funding in the capital markets, to advance the project through further ground exploration and ultimately drilling, and to further future development of the O'Connor Lake property

The current objective for the coming fiscal year is to raise additional funds to advance the work done in 2019. We will also continue engaging the NWTMN (Northwest Territory Metis Nation) and local indigenous communities to enhance and enlarge the current land position held by the Company.

The financial information in this MD&A is derived from the Company's unaudited financial statements which have been prepared in Canadian dollars, in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. These forward-looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its existing business and planned business operations;
- the Company's future cash requirements;
- general business and economic conditions;
- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations;
- the timing, pricing, completion, regulatory approval of proposed financings if applicable;

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to the Company's ability to raise the necessary capital or to be fully able to implement its business strategies, and other risks identified herein under "Risk Factors".

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on a number of assumptions, which may prove incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- conditions in the financial markets generally, and with respect to the prospects for small capitalization commercial/technology companies specifically;
- the Company's ability to continue to roll out its business plan which includes new product launches and associated planning in production, sales, distribution and marketing;

- the Company's ability to secure and retain employees and contractors to carry out its business plans;

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be interpreted from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the Company has moved from a private corporation operating with very limited capital and therefore with very restricted operations, to a publicly traded venture issuer. Accordingly, drawing trends from the Company's limited operating history is difficult.

OVERALL PERFORMANCE

The Company has no operational revenue and exploration activity is subject to the availability of funds raised through financings. Global financial and commodity markets have been volatile, and the Company is thus impacted by these generic industry factors which are beyond its control. The Company anticipates obtaining additional financing in the future primarily through further equity financing.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Q3 June 30 2020	Q2 March 31 2020	Q1 Dec. 31 2019	Q4 Sept. 30 2019	Q3 June 30 2019	Q2 March 31 2019	Q1 Dec. 31 2018	Q4 Sept. 30 2018
Total revenues	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Net loss	\$(54,638)	\$(51,200)	\$(61,707)	\$(63,988)	\$(69,567)	\$(90,086)	\$(393,359)	\$(53,692)
Loss per share, basic and diluted	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.01)	\$(0.01)

RESULTS OF OPERATIONS

The Company's net loss for the nine months ended June 30, 2020 was (\$167,545), or \$.01 per share compared (\$553,013) or 0.02 per share for nine months ended June 30, 2019. The net loss for the nine months ended June 30, 2019 included share-based compensation of \$343,910 relating to stock options granted. There were no stock options granted during the nine months ended June 30, 2020.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2020, the Company had working capital of \$-15,777 (March 31, 2020 \$38,861).

It is anticipated that the Company will have capital requirements in excess of its currently available resources and will need to seek additional financing. There can be no assurance that the Company will have adequate financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

FINANCIAL INSTRUMENTS

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and Level 3: Inputs that are not based on observable market data.

The fair values of financial instruments, which includes cash, amounts receivable, accounts payable and accrued liabilities, and due to related parties, approximate their carrying values due to the relatively short-term maturity of these instruments.

FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks from its use of financial instruments:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Accounts receivable consist of GST refunds due from the Government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of June 30, 2020 equal \$ 102,791. Of this amount, \$ 91,992 is due to related parties. The Company intends to finance its operations over the next twelve months with existing cash, loans from directors and companies controlled by directors and share private placements.

Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Other Risk

During March 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The impact on the Company is not currently determinable, but management continues to monitor the situation.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

For the nine months ended June 30, 2020, mineral property acquisition and exploration costs totaled \$247,104. The table below outlines the costs added to the exploration and evaluation asset during the period:

	\$
Balance, September 30, 2019	239,104
Geological (Note 4)	8,000
Balance, June 30, 2020	247,104

An analysis of material components of the Company's general and administrative expenses is disclosed in the unaudited condensed financial statements for the nine months ended June 30, 2020 to which this MD&A relates.

OUTSTANDING SHARE DATA

As at August 20, 2020:

	Outstanding
Common shares	32,894,500
Share purchase warrants	3,097,250
Stock options	4,325,000
Fully diluted	40,316,750

TRANSACTIONS WITH RELATED PARTIES

- (a) As at June 30, 2020, the Company owed \$26,043 (September 30, 2019 - \$3,163) to the President of the Company which is non-interest bearing, unsecured, and due on demand.
- (b) As at June 30, 2020, the Company owed \$27,565 (September 30, 2019 - \$3,565) to the Chief Executive Officer of the Company which is non-interest bearing, unsecured, and due on demand.
- (c) As at June 30, 2020, the Company owed \$17,000 (September 30, 2019 - \$8,000) to the Chief Financial Officer of the Company which is non-interest bearing, unsecured, and due on demand.
- (d) As at June 30, 2020, the Company owed \$21,384 (September 30, 2019 - \$15,384) to directors of the Company which is non-interest bearing, unsecured, and due on demand.
- (e) During the nine months ended June 30, 2020, the Company incurred management fees of \$54,000 (2019 - \$55,000) to the President of the Company.
- (f) During the nine months ended June 30, 2020, the Company incurred management fees of \$54,000 (2019 - \$55,000) to the Chief Executive Officer of the Company.
- (g) During the nine months ended June 30, 2020, the Company incurred management fees of \$9,000 (2019 - \$8,000) to the Chief Financial Officer of the Company.
- (h) During the nine months ended June 30, 2020, the Company incurred management fees of \$6,000 (2019 - \$6,000) to directors of the Company.
- (i) During the nine months ended June 30, 2020, the Company incurred geological fees of \$8,000 (2019 - \$nil) to a director of the Company.

Officers and Directors

- Ritch Wigham, CEO and Director
- Jas Rai, President and Director
- Peter Cummings, CFO
- Glen Macdonald, Director
- Max Braden, Director

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

CHANGES IN ACCOUNTING POLICIES

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A on August 20, 2020.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com.

HEAD OFFICE

207 St. Patrick's Ave
North Vancouver, BC V7L 3N3
Canada

LISTINGS

CSE: SLZ

TRANSFER AGENT

Computershare
3rd Floor, 510 Burrard Street
Vancouver, BC
V6C 3B9

AUDITOR

Dale Matheson Carr-Hilton LaBonte LLP
Suite 1500, 1140 West Pender Street
Vancouver, BC
V6E 4G1