

## FORM 7

### **MONTHLY PROGRESS REPORT**

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

Trading Symbol: SLZ

Number of Outstanding Listed Securities: 37,494,500

Date: May 10, 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report 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 Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report 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 items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the 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.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Covid-19 was declared a global pandemic by the World Health Organization in March 2020. This Covid-19 outbreak has continued to spread, and has affected workforces, economies, and financial markets globally. It is not possible for the issuer to predict the duration or magnitude of the adverse results

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of the outbreak and its effects on the Issuers business or ability to raise funds. Travel restrictions still stay in place to travel to the Northwest Territories

Slave Lake Zinc has completed the data acquisition phase of the planned detailed airborne geophysical survey at the Company's O'Connor Lake project. The airborne magnetic and VLF EM survey was flown by the Company's contractor, at a line spacing of 50 meters using a helicopter-based geophysical system. A total of 880 line kilometers was flown covering the property's structural control corridor. Data processing and interpretation is underway with target recommendations for follow up ground-based exploration and drilling programs expected shortly (For more details please refer to April 28, 2021 news release).

Slave Lake continues to be focused on developing its O'Connor Lake Project. However due to the Covid-19 pandemic management has been active maintaining non-physical contacts and actively pursuing a strategy to move forward by utilizing the Northwest Territories skilled workforce while maintaining a safe environment.

2. Provide a general overview and discussion of the activities of management. The Covid-19 was declared a global pandemic by the World Health Organization in March 2020. This Covid-19 outbreak has continued to spread, and has affected workforces, economies, and financial markets globally. It is not possible for the issuer to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Issuers business or ability to raise funds. Travel restrictions still stay in place to travel to the Northwest Territories

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3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

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4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

N/A

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

N/A

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

N/A

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship..

N/A

8. Describe the acquisition of new customers or loss of customers.

N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

N/A

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

N/A

- 11. Report on any labour disputes and resolutions of those disputes if applicable.  
N/A
- 12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.  
N/A
- 13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.  
N/A
- 14. Provide details of any securities issued and options or warrants granted.

| <b>Security</b> | <b>Number Issued</b> | <b>Details of Issuance</b> | <b>Use of Proceeds<sup>(1)</sup></b> |
|-----------------|----------------------|----------------------------|--------------------------------------|
| N/A             | N/A                  | N/A                        | N/A                                  |
|                 |                      |                            |                                      |
|                 |                      |                            |                                      |

*(1) State aggregate proceeds and intended allocation of proceeds.*

- 15. Provide details of any loans to or by Related Persons.  
N/A
- 16. Provide details of any changes in directors, officers or committee members.

At the Slave Lake AGM Mr. Steven Zadka was appointed as director of the Company (Please refer to April 15, 2021 news release for more info.

- 17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

The Company is subject to various market, political and regulatory trends as a result of the COVID-19 outbreak, and the business and financial risks that may result thereof. The duration of the COVID-19 outbreak and the subsequent travel restrictions, social distancing, Government response actions, business closures and disruptions, can all have an impact on the Issuer’s operations and access to capital. There can be no assurance that the Issuer will not be impacted by adverse consequences that may be brought about by the COVID-19 outbreak on global financial markets, volatility, and financial liquidity, all of which may limit the financing capital available to the Company.

## 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 Certificate of Compliance.
2. As of the date hereof there were 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 7 Monthly Progress Report is true.

Dated May 10, 2021

Jas Rai  
Name of Director or Senior  
Officer

"Jas Rai"  
Signature  
President  
Official Capacity

|  |                  |                       |
|--|------------------|-----------------------|
| <b>Issuer Details</b>                                  | For Month        | Date of Report        |
| Name of Issuer   | End              | YY/MM/D               |
| Slave Lake Zinc Corp                                   | April            | 21/05/10              |
| Issuer Address   |                  |                       |
| 207 ST. PATRICKS AVE                                   |                  |                       |
| City/Province/Postal Code                              | Issuer Fax No.   | Issuer Telephone No.  |
| North Vancouver, BC V7L 3N3                            | (N/A)            | (604)396-5762         |
| Contact Name   | Contact Position | Contact Telephone No. |
| Jaskarn Rai  | President        | 778-895-3006          |
| Contact Email Address                                  | Web Site Address |                       |
| <a href="mailto:jrai@zinccorp.ca">jrai@zinccorp.ca</a> | www.zinccorp.ca  |                       |