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.

Please refer to the Financial Statements and Management's Discussion & Analysis for the Three Months Ended March 31, 2026, which are attached to this Form 5 - Quarterly Listing Statement and MD&A as Appendix A and Appendix B respectively, for additional information regarding related party transactions beyond what is provided in the unaudited condensed interim consolidated financial statements' notes.

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.

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 March 31, 2026, the Issuer has 58,361,710 common shares outstanding

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

Date	Number Of Shares Outstanding	Recorded Value of Common Shares
March 31, 2026	58,361,710	1,750,854.30[1]

[1] Recorded value of common shares as at the date of March 31, 2026 (58,361,710x 0.03 = $ 1,750,851.30.

(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

Warrants Outstanding	
Warrants @.$0.07 expires October 9, 2028	2,340,000
Total Warrants Issued and Outstanding March 31, 2026	**2,340,000**

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

N/A

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
Heath Ellingham	CFO & Director
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 May 29, 2026.

Jas Rai
Name of Director or Senior Officer

"Jas Rai"
Signature

President
Official Capacity

Issuer Details Name of Issuer Slave Lake Zinc Corp	For Quarter Ended March 31, 2026	Date of Report YY/MM/D 26/05/29
Issuer Address 6284 Reid Rd		
City/Province/Postal Code Chilliwack, BC V2R 2M4	Issuer Fax No. N./A	Issuer Telephone No. (604) 396-5762
Contact Name Jas Rai	Contact Position President	-Contact Telephone No. 778-895-3006
Contact Email Address Jrai@zinccorp.ca	Web Site Address www.zinccorp.ca	

Appendix A

Financial Statements for the interim period ended March 31, 2026 which are dated as of May 29, 2026.

SLAVE LAKE ZINC CORP.

Condensed Consolidated Financial Statements

Six Months Ended March 31, 2026

(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, SHIM & Associates LLP, have not performed a review of these condensed consolidated financial statements.

SLAVE LAKE ZINC CORP.
Condensed Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	March 31, 2026 $	September 30, 2025 $
	(unaudited)	
Assets		
Current assets		
Cash	11,191	20,568
GST receivable	7,035	–
Prepaid expenses	2,295	39,196
Total current assets	20,521	59,764
Non-current assets		
Exploration and evaluation assets (Note 3)	737,781	710,160
Total assets	758,302	769,924
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	101,174	90,844
Convertible debt (Note 5)	150,000	150,000
Due to related parties (Note 4)	379,480	418,847
Total liabilities	630,654	659,691
Shareholders' equity		
Share capital (Note 6)	3,586,840	3,446,440
Share-based payment reserve	921,198	921,198
Warrants reserve (Note 6)	157,410	20,000
Equity portion of convertible debt (Note 5)	27,225	27,225
Deficit	(4,565,025)	(4,304,630)
Total shareholders' equity	127,648	110,233
Total liabilities and shareholders' equity	758,302	769,924

Nature of operations and continuance of business (Note 1)
Contingency (Note 9)

Approved and authorized for issuance by the Board of Directors on May 29, 2026:

/s/ "Ritchie Wigham"
Ritchie Wigham, Director

/s/ "Jaskarn Rai"
Jaskarn Rai, Director

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

SLAVE LAKE ZINC CORP.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(Expressed in Canadian dollars)
(unaudited)

	Three months ended March 31, 2026 $	Three months ended March 31, 2025 $	Six months ended March 31, 2026 $	Six months ended March 31, 2025 $
Expenses				
Management fees (Note 4)	38,000	38,000	76,000	76,000
Office and miscellaneous	231	112	2,352	1,302
Professional fees	7,200	10,159	10,262	11,860
Transfer agent and filing fees	6,809	3,615	10,971	6,779
Total expenses	52,240	51,886	99,585	95,941
Loss before other expense	(52,240)	(51,886)	(99,585)	(95,941)
Other expense				
Interest expense	–	(1,875)	–	(3,750)
Loss on settlement of debt (Note 6)	–	–	(160,810)	–
Net loss and comprehensive loss	(52,240)	(53,761)	(260,395)	(99,691)
Loss per share, basic and diluted	–	–	–	–
Weighted average common shares outstanding	58,467,210	56,127,210	58,351,496	56,127,210

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

SLAVE LAKE ZINC CORP.
Condensed Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)
(unaudited)

	Share capital		Share-based payment reserve	Warrants reserve	Equity portion of convertible debt	Deficit	Total shareholders' equity
	Number of shares	Amount $	$	$	$	$	$
Balance, September 30, 2025	56,127,210	3,446,440	921,198	20,000	27,225	(4,304,630)	110,233
Units issued to settle debt	2,340,000	140,400	–	137,410	–	–	277,810
Net loss for the period	–	–	–		–	(260,395)	(260,395)
Balance, March 31, 2026	58,467,210	3,586,840	921,198	157,410	27,225	(4,565,025)	127,648

Balance, September 30, 2024	56,127,210	3,446,440	921,198	20,000	27,225	(4,095,047)	319,816
Net loss for the period	–	–	–		–	(99,691)	(99,691)
Balance, March 31, 2025	56,127,210	3,446,440	921,198	20,000	27,225	(4,194,738)	220,125

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

SLAVE LAKE ZINC CORP.

Condensed Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)
(unaudited)

	Six months ended March 31, 2026 $	Six months ended March 31, 2025 $
Operating activities:		
Net loss	(260,395)	(99,691)
Items not involving cash:		
Loss on settlement of debt	160,810	–
Changes in non-cash operating working capital:		
GST receivable	(7,035)	263
Prepaid expenses and deposits	36,901	385
Accounts payable and accrued liabilities	(12,237)	14,940
Due to related parties	77,633	77,078
Net cash used in operating activities	(4,323)	(7,025)
Investing activities		
Exploration and evaluation asset expenditures	(39,055)	(150)
Proceeds from government grant for exploration expenditures	34,001	–
Net cash used in investing activities	(5,054)	(150)
Change in cash	(9,377)	(7,175)
Cash, beginning of period	20,568	21,063
Cash, end of period	11,191	13,888
Non-cash investing financing activities		
Exploration and evaluation asset expenditure included in accounts payable	20,567	–

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

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 the Northwest Territories, Canada. The Company's head office is located at 6284 Reid Road, Chilliwack, BC, V2R 2M4.

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

These condensed consolidated 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. During the period ended March 31, 2026, the Company has not generated any revenues and has incurred negative cash flow from operating activities. As at March 31, 2026, the Company has a working capital deficit of $610,133 and accumulated deficit of $4,565,025. 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 indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These condensed consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

2. Material Accounting Policy Information

(a) Basis of Presentation

These condensed consolidated financial statements have been prepared in accordance with IFRS Accounting 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 consolidated financial statements as at and for the year ended September 30, 2025.

These condensed consolidated 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, 2025. Interim results are not necessarily indicative of the results expected for the fiscal year.

(b) Recent Accounting Standards

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is still in the process of assessing the impact of this standard on its financial statements.

2. Material Accounting Policy Information (continued)

(b) Recent Accounting Standards (continued)

Amendments to the Classification and Measurement of Financial Instruments ("Amendments to IFRS 9 and IFRS 7")

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance targets; and update the disclosures for equity instruments designated at FVOCI. Amendments to IFRS 9 and IFRS 7 is effective for periods beginning on or after January 1, 2026, with early adoption permitted. The Company is still in the process of assessing the impact of this standard on its financial statements.

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

3. Exploration and Evaluation Assets

<u>O'Connor Lake Property</u>

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.

(Expressed in Canadian dollars)

3. Exploration and Evaluation Assets (continued)

	$
Balance, September 30, 2025	710,160
Camp supplies and equipment rental	3,183
Claims maintenance	470
Geological and geophysics	35,927
Lab fees	4,052
Travel	17,990
Government grant received	(34,001)
Balance, March 31, 2026	737,781

4. Related Party Transactions

(a) As at March 31, 2026, the Company owed $178,318 (September 30, 2025 - $180,221) to the President of the Company which is non-interest bearing, unsecured, and due on demand. During the six months ended March 31, 2026, the Company incurred management fees of $36,000 (2025 - $36,000) to the President of the Company.

(b) As at March 31, 2026, the Company owed $175,162 (September 30, 2025 - $177,626) to the Chief Executive Officer of the Company which is non-interest bearing, unsecured, and due on demand. During the six months ended March 31, 2026, the Company incurred management fees of $36,000 (2025 - $36,000) to the Chief Executive Officer of the Company.

(c) As at March 31, 2026, the Company owed $26,000 (September 30, 2025 - $61,000) to directors of the Company which is non-interest bearing, unsecured, and due on demand. During the six months ended March 31, 2026, the Company incurred management fees of $4,000 (2025 - $4,000) to directors of the Company.

5. Convertible Debt

On February 18, 2021, the Company issued a convertible note for proceeds of $650,000. The note bears interest at 5% per annum and is due on August 18, 2022. The note is convertible into common shares of the Company at $0.08 per share. If the closing stock price of the Company's common shares is above $0.20 for 20 consecutive trading days (provided it has traded on at least 13 of those days), the Company may on written notice require such amount of the principal amount to be converted to common shares of the Company. In connection with the convertible note, the Company issued 8,125,000 share purchase warrants exercisable at $0.15 per common share expiring on February 18, 2025. The Company also incurred debt issuance costs of $12,200 which was recorded as a reduction of the carrying value of the convertible note.

The convertible note was recorded using the residual method, where the convertible note was bifurcated into a debt component and equity component which is comprised of the embedded conversion feature and share purchase warrants. The fair value of the liability component at the time of issuance was determined to be $532,024 using a net present value calculation assuming a discount rate of 20% per annum. As a result, the value of the equity component of $117,976 was recorded in equity component of convertible debt and an equivalent discount on the convertible note which will be accreted to the face value of $650,000 over the term of the note. During the year ended September 30, 2021, $84,596 was converted into common shares. During the year ended September 30, 2022, $385,368 was converted into common shares. During the year ended September 30, 2022, the Company recognized accretion expense of $52,097, which brings the carrying value to $150,000.

	$
Balance, September 30, 2025 and March 31, 2026	150,000

(Expressed in Canadian dollars)

6. Share Capital

Authorized: Unlimited common shares without par value

On October 9, 2025, the Company issued 2,340,000 units with a fair value of $277,810 to settle related party debt. Each unit consisted of one common share and one share purchase warrant. Each warrant is exercisable at $0.07 per common share expiring on October 9, 2028. The equity instruments were measured at fair value on the date of settlement. The fair value of the common shares issued was determined to be $140,400 based on the closing stock price on the date of issuance. The fair value of the share purchase warrants issued was determined to be $137,410 using the Black Scholes option pricing model using the following assumptions: volatility of 268%, risk-free rate of 2.55%, expected life of 3 years, and no dividends. This resulted in a loss on debt settlement of $160,810.

7. Share Purchase Warrants

The following table summarizes the continuity of share purchase warrants:

	Number of warrants	Weighted average exercise price $
Balance, September 30, 2025	–	–
Issued	2,340,000	0.07
Balance March 31, 2026	2,340,000	0.07

As at March 31, 2026, the following share purchase warrants were outstanding:

Number of warrants outstanding	Exercise price $	Expiry date
2,340,000	0.07	October 9, 2028

8. Financial Instruments and Risk Management

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on 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 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

(Expressed in Canadian dollars)

8. Financial Instruments and Risk Management (continued)

(b) Credit Risk

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. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The Company is not exposed to any significant foreign exchange rate risk.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

(e) 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 objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company relies on raising debt or equity financing in a timely manner.

The following amounts are the contractual maturities of financial liabilities as at March 31, 2026:

	Total $	Within 1 year $	Within 2-5 years $
Accounts payable and accrued liabilities	101,174	101,174	–
Convertible debt	150,000	150,000	–
Due to related parties	379,480	379,480	–
	630,654	630,654	–

(f) 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.

9. Contingency

During the year ended September 30, 2024, the Company received a notice of civil claim from the convertible debt holder for failure to comply with the demand to fully repay the loan in the principal amount of $150,000 and accrued interest at 5% per annum (Note 5).

Appendix B

MD&A for the interim period ended March 31, 2026 which are dated as of May 29, 2026.

MANAGEMENT'S DISCUSSION & ANALYSIS

SIX MONTHS ENDED MARCH 31, 2026

SLZ

Slave Lake Zinc

This management's discussion and analysis ("MD&A") of the financial position and results of operations of Slave Lake Zinc Corp. (the "Company" or "Slave Lake"), prepared as of May 29, 2026 should be read in conjunction with the unaudited consolidated financial statements for the Six Months Ended March 31, 2026 which were prepared in accordance with International Financial Reporting Standards. All amounts are expressed in Canadian dollars unless otherwise indicated.

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 is 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.

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".

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.

On October 12, 2022, the Company reported new mineralization located 5km away from the headframe. The discovery was made through a limited prospecting program, which identified an old trench in the northwest direction of the O'Connor Lake shaft. The retrieved samples from the quartz vein in this trench suggest mineralization. However, the company has not confirmed the association of this vein with the main structure that hosts mineralization at MKW 1 vein located in the O'Connor Lake shaft.

On November 7, 2022, the Company revealed the results of a 900-line kilometer magnetic airborne geophysical survey conducted by Precision GeoSurveys. The survey confirmed the theory of a hydrothermal structural corridor and strengthened the company's relationship with the Northwest Territory Metis Nation. The survey's findings are consistent with ground geophysical surveys in the Head Frame area, providing confidence in the remaining surveyed corridor's potential for mineralized structures. In addition to the reveal of the geophysics results the company issued 3,970,000 units at $0.10 per unit, with each unit consisting of one common share and one warrant exercisable at $0.15 per share for two years. Insiders of the company purchased a total of 2,330,000 units.

On January 31, 2023, the Company announced the acquisition of a significant historic database associated with the O'Connor Lake critical metals project. The Company examined the obtained files and employed modern exploration techniques for analysis. The objective was to integrate these findings with the existing exploration data to strategize. The objective is to integrate these findings with the existing exploration data to strategize the upcoming phase of exploration activities, which will encompass geologic mapping, sampling, prospecting, and geophysical surveys. Additionally, an in-depth interpretation of a recent airborne survey has been conducted, revealing new geophysical anomalies located southwest of the main structural zone. To further define a target for drill testing, a ground geophysical survey will be carried out. Moreover, the Company plans to thoroughly analyze the remaining portion of the airborne survey in order to better define known anomalies and identify fresh targets. The insights obtained from the historic exploration results will play a crucial role in prioritizing targets within the company's holdings.

On February 14, 2023, the Company identified coarse-grained pegmatites on their O'Connor Lake Project The pegmatites have the potential to host spodumene mineralization, which is a critical mineral for lithium production. The Company obtained knowledge of the pegmatite occurrences from the Prusti work in 1954 and maintained confidentiality until the land position was staked. A detailed exploration program is being designed to evaluate the lithium potential of the pegmatites as well as the base-metal vein systems on the property. The host rocks in the O'Connor Lake area are similar to the granitic intrusive complex in the Hearne Channel-Beaulieu River area, where lithium pegmatites are being aggressively evaluated by other companies.

On February 21, 2023, the Company announced that it has found pegmatites and pegmatitic granites in historic drill logs from 1951 at the MCO targets on the west side of O'Connor Lake. The Company is looking to establish a resource at the O'Connor Lake project and can achieve this by a confirmation drill program of the historic intercepts as well as targeting additional areas for zinc-lead mineralization. As part of this program, the lithium potential of the known pegmatites will also be evaluated.

On March 21, 2023, the Company identified new exploration targets at the O'Connor Lake project after reviewing historical drill logs. The logs indicate the presence of pegmatitic dykes and pegmatitic granite in multiple drill holes, which were not previously tested for lithium or other critical metals. The Company plans to locate old core samples to determine if sampling for lithium is feasible. The area containing pegmatitic material on the Slave Lake property has been extended to over 7 kilometers from west to east and 6 kilometers from north to south. O'Connor Lake pegmatitic granites vary in composition and contain accessory minerals, including tourmaline, biotite, muscovite, and red or purple garnets.

On July 25, 2023, the Company announced that it initiated its summer Lithium exploration program on concentrating on reconnaissance prospecting and sampling in a 15 square kilometer area west of the original headframe, where numerous pegmatite showings are identified. However, on July 27, 2023, the Company reported that plans were delayed by forest fires, leading to the postponement of the scheduled ground exploration reconnaissance program.

On December 20, 2023, the Company announced the acquisition of additional historical data from the 1950s for its O'Connor Lake. Continuous updates to the company's database have revealed prospective new areas for the forthcoming fieldwork in the upcoming season. These identified targets are situated within the primary structural corridor, centered over the MWK Headframe Deposit.

Peter Cummings stepped down as Chief Financial Officer on January 31, 2024, and Heath Ellingham assumed the roles of CFO and Director starting February 1, 2024.

On August 13, 2025 the Company announced that the management has arranged a program to bring our most important and compelling precious and critical metals, historic targets up to modern compliant reporting standards.

On September 8, 2025, the Company announced that it had entered the final planning stages for its upcoming exploration program. This program marked a significant step for the organization, as it aimed to verify historic showings of gold, silver, and critical minerals to National Instrument 43-101 standards. At that time, the Company prepared to mobilize its exploration team and committed to providing further updates to its shareholders once the program was underway.

On October 1, 2025, the Company mobilized a field crew to the O'Connor Lake property to conduct a technical evaluation of historic mineralized targets. This program integrates previously flown airborne geophysics with modern satellite imagery and ground GPS reconnaissance to validate prior findings and identify new areas of interest.

On October 9, 2025, the Company concluded its initial exploration field program at the O'Connor Lake property. This phase focused on evaluating historic mineralized targets through a combination of modern exploration technologies and ground reconnaissance. Management reports that preliminary field observations were positive, and data is currently being compiled and interpreted to refine the geological model. The integrated results of this program will be used to prioritize high-potential drill targets and further define the property's overall mineralization.

On October 29, 2025, the Company was awarded a grant from the Government of the Northwest Territories' Mining Incentive Program (MIP). This non-dilutive funding will support critical mineral exploration and delineation at the 100% owned O'Connor Lake property. Management intends to utilize these funds to further evaluate the project's zinc, lead, gold, silver, and copper potential, while enhancing the quality of ongoing field activities within the South Slave Magmatic zone.

On January 7, 2026, the Company reported geochemical results from its late 2025 geologic review of the O'Connor Lake exploration property in the Northwest Territories. The program validated the Company's regional exploration model by identifying high-grade mineralization across multiple new structures located several kilometres from the historic Shaft Zone.

On February 4, 2026, the Company announced updated geological interpretations for the O'Connor Lake property that advanced its understanding of the regional hydrothermal system. Recent data analysis identified large-scale metal zonation across an 8-by-5-kilometre area within the project's structural corridor. Management believes this depositional zonation pattern indicates a major deep-seated magmatic-hydrothermal system, effectively extending the property's exploration potential well beyond its historic zinc-lead showings.

It is anticipated that at some point during the 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 advance the work done to date. We will also continue to further develop our relationship with the Northwest Territories Metis Nation ("NWTMN") and local indigenous communities to advance the current land position held by the Company.

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:

Quarter ended:	Revenues $	Net loss $	Net loss per share, basic and diluted $
June 30, 2024	--	(66,510)	–
September 30, 2024	--	(62,199)	–
December 31, 2024	--	(45,930)	–
March 31,2025	--	(53,761)	–
June 30, 2025	--	(46,814)	–
September 30, 2025	--	(63,078)	–
December 31, 2025	--	(208,155)	–
March 31, 2026		(52,240)	–

RESULTS OF OPERATIONS

The Company's net loss for the second quarter ended March 31,2026 was $52,240 or $nil per share compared to a net loss of $53,761or $nil per share for the second quarter ended March 31, 2025. The net loss for the second quarter ended March 31, 2026 includes Professional fees of $7,200 (2025 - $10,159), Transfer agent and filling fees of $6,809 (2025 - $3,615), and Interest expense of $nil (2025 - $1,875) These expenses accounted for the majority of the change in the net loss incurred for the Six Months Ended March 31, 2026 compared to the net loss of the prior year. The remaining expenses were consistent with those of the prior year for the same period.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2026, the Company had a working capital deficit of $610,133 compared to $430,712 as at March 31, 2025.

It is anticipated that the Company will have capital requirements in excess of its currently available resources and may 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 AND RISK MANAGEMENT

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on 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 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which include cash, accounts payable and accrued liabilities, convertible debt, and amounts due to related parties, approximate their carrying values due to the relatively short-term maturity of these 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. The carrying amount of financial assets represents the maximum credit exposure.

Foreign Exchange Rate Risk

The Company is not exposed to any significant foreign exchange rate risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

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 objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company relies on raising debt or equity financing in a timely manner.

The following amounts are the contractual maturities of financial liabilities as at March 31, 2026:

	Total	Within 1 year	Within 2-5 years
	$	$	$
Accounts payable and accrued liabilities	101,174	101,174	–
Convertible debt	150,000	150,000	–
Due to related parties	379,480	379,480	–
	630,654	630,654	–

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.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The table below outlines the costs added to exploration and evaluation assets during the years ended March 31, 2026:

	$
Balance, September 30, 2025	710,160
Camp supplies and equipment rental	3,183
Claims maintenance	470
Geological and geophysics	35,927
Lab fees	4,052
Travel	17,990
Government grant received	(34,001)
Balance, March 31, 2026	737,781

OUTSTANDING SHARE DATA

As at May 29, 2026	Outstanding
Common shares	58,467,210
Warrants	2,340,000
Fully diluted	60,807,210

TRANSACTIONS WITH RELATED PARTIES

(a) As at March 31, 2026, the Company owed $178,318 (September 30, 2025 - $180,221) to the President of the Company which is non-interest bearing, unsecured, and due on demand. During the six months ended March 31, 2026, the Company incurred management fees of $36,000 (2025 - $36,000) to the President of the Company.

(b) As at March 31, 2026, the Company owed $175,162 (September 30, 2025 - $177,626) to the Chief Executive Officer of the Company which is non-interest bearing, unsecured, and due on demand. During the six months ended March 31, 2026, the Company incurred management fees of $36,000 (2025 - $36,000) to the Chief Executive Officer of the Company.

(c) As at March 31, 2026, the Company owed $26,000 (September 30, 2025 - $61,000) to directors of the Company which is non-interest bearing, unsecured, and due on demand. During the six months ended March 31, 2026, the Company incurred management fees of $4,000 (2025 - $4,000) to directors of the Company.

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Officers and Directors

- Ritch Wigham, CEO and Director
- Jas Rai, President and Director
- Heath Ellingham, CFO and Director
- 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 consolidated financial statements.

APPROVAL

The Board of Directors of the Company has approved the disclosures contained in this MD&A on March 2 2026.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca.

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