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 six months ended March 31, 2022, 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
March 23, 2022	Common	Exercise of options	300,000	$0.10	$30,000	Exercise of options	CFO	0

(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:

For detailed information please refer to the Issuer's Condensed Interim Consolidated Financial Statements for the six months ended March 31,2022, and the MD&A for the six months ended March 31, 2022

(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 six months ended March 31, 2022, the Issuer has 39,044,500 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, 2022	39,044,500	5,466,230[1]

[1] Recorded value of common shares as at the date of the six months ended March 31, 2022 (39,044,500x 0.14 =5,466,230).

(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	200,000	**0.10**	February 22, 2023
	300,000	**0.10**	September 16, 2022
	3,600,000	**0.10**	November 2, 2022
Balance, March 31, 2022	**4,100,000**		

	Number of Warrants	Exercise Price	Expiry Date
Warrants Issued	8,125,000	0.15	February 18, 2025

Warrants Issued	4,000,000	0.18	March 23, 2023
Balance, March 31, 2022	**12,125,000**		

(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**
Peter Cummings	**CFO**
Glen Macdonald	**Director**
Max Braden	**Director**
Steven Zadka	**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 25, 2022

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, 2022	Date of Report YY/MM/D 22/05/25
Issuer Address 207 St. Patrick's Ave		
City/Province/Postal Code North Vancouver, BC V7L 3N3	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 Financial Statements for the interim period ended March 31, 2022, which are dated as of May 25, 2022

SLAVE LAKE ZINC CORP.

Financial Statements

Six Months Ended March 31, 2022

(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 condensed financial statements.

SLAVE LAKE ZINC CORP.

Condensed Statements of Financial Position
(Expressed in Canadian dollars)

	March 31, 2022 $	September 30, 2021 $
	(unaudited)	
Assets		
Current assets		
Cash	254,516	435,258
GST receivable	30,272	27,241
Prepaid expenses	40,000	–
Total assets	324,788	462,499
Non-current assets		
Exploration and evaluation assets (Note 3)	409,511	405,511
Total assets	734,299	868,010
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	22,788	49,154
Convertible debt (Note 5)	520,295	483,271
Due to related parties (Note 4)	198,771	188,771
Total liabilities	741,854	721,196
Shareholders' equity (deficit)		
Share capital (Note 6)	1,774,250	1,731,723
Share-based payment reserve (Note 6)	486,098	498,625
Equity portion of convertible debt	99,826	99,826
Deficit	(2,367,729)	(2,183,360)
Total shareholders' equity (deficit)	(7,555)	146,814
Total liabilities and shareholders' equity (deficit)	734,299	868,010

Nature of operations and continuance of business (Note 1)
Subsequent events (Note 10)

Approved and authorized for issuance by the Board of Directors on May 25, 2022:

/s/ "Ritchie Wigham"
Ritchie Wigham, Director

/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 March 31, 2022 $	Three months ended March 31, 2021 $	Six months ended March 31, 2022 $	Six months ended March 31, 2021 $
Expenses				
Consulting fees	11,428	103,400	25,363	103,400
Investor relations	956	967	956	990
Management fees (Note 4)	41,000	41,000	82,000	82,000
Office and miscellaneous	3,501	1,096	5,030	2,384
Professional fees	8,983	12,188	11,120	15,393
Share-based compensation (Notes 4 and 8)	–	14,657	–	177,507
Transfer agent and filing fees	6,131	7,054	9,126	11,917
Travel	–	–	–	–
Total expenses	71,999	180,362	133,595	393,591
Loss before other expenses	(71,999)	(180,362)	(133,595)	(393,591)
Other expenses				
Accretion of discount on convertible debt (Note 5)	(18,602)	(9,418)	(37,024)	(9,418)
Interest expense	(6,875)	(493,622)	(13,750)	(493,622)
Total other expenses	(25,477)	(503,040)	(50,774)	(503,040)
Net loss and comprehensive loss	(97,476)	(683,402)	(184,369)	(896,631)
Loss per share, basic and diluted	–	(0.02)	(0.01)	(0.03)
Weighted average common shares outstanding	38,747,833	33,761,167	38,746,148	33,626,368

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

SLAVE LAKE ZINC CORP.

Condensed Statements of Changes in Shareholders' Equity (Deficit)
(Expressed in Canadian dollars)
(unaudited)

	Share capital		Share-based payment reserve	Equity portion of convertible debt	Deficit	Total shareholders' equity (deficit)
	Number of shares	Amount $	$	$	$	$
Balance, September 30, 2021	38,744,500	1,731,723	498,625	99,826	(2,183,360)	146,814
Shares issued pursuant to the exercise of stock options	300,000	42,527	(12,527)	–	–	30,000
Net loss for the period	–	–	–	–	(184,369)	(184,369)
Balance, March 31, 2022	39,044,500	1,774,250	486,098	99,826	(2,367,729)	(7,555)

	Share capital		Share subscriptions received	Share-based payment reserve	Equity portion of convertible debt	Deficit	Total shareholders' equity
	Number of shares	Amount $	$	$	$	$	$
Balance, September 30, 2020	33,494,500	1,274,977	–	321,118		(1,388,100)	207,995
Shares issued for cash	4,000,000	360,000	(45,000)	–	–	–	315,000
Equity portion of convertible debt	–	–	–	–	117,976	–	117,976
Fair value of share purchase warrants issued	–	–	–	489,741	–	–	489,741
Fair value of stock options granted	–	–	–	177,507	–	–	162,850
Net loss for the period	–	–	–	–	–	(896,631)	(896,361)
Balance, March 31, 2021	37,494,500	1,634,977	(45,000)	988,366	117,976	(2,284,731)	411,588

(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)

	Six months ended March 31, 2022 $	Six months ended March 31, 2021 $
Operating activities:		
Net loss	(184,369)	(896,631)
Items not involving cash:		
Accretion of discount on convertible debt	37,024	9,418
Fair value of share purchase warrants issued	–	489,741
Share-based compensation	–	177,507
Changes in non-cash operating working capital:		
Amounts receivable	(3,031)	(4,672)
Prepaid expenses and deposits	(40,000)	(67,407)
Accounts payable and accrued liabilities	(26,366)	(5,208)
Due to related parties	10,000	45,087
Net cash used in operating activities	(206,742)	(252,165)
Investing activities		
Exploration and evaluation asset expenditures	(4,000)	–
Net cash used in investing activities	(4,000)	–
Financing activities		
Proceeds from issuance of convertible debt	–	650,000
Debt issuance costs	–	(12,200)
Proceeds from shares issued	30,000	315,000
Net cash provided by financing activities	30,000	952,800
Change in cash	(180,742)	700,635
Cash, beginning of period	435,258	111,373
Cash, end of period	254,516	812,008
Non-cash investing and financing activities:		
Fair value of stock options transferred from share-based payment reserve to share capital	12,527	–

(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 207 St. Patrick's Avenue, North Vancouver, BC, V7L 3N3.

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".

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 has not been significant, 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. During the period ended March 31, 2022, the Company has not generated any revenues and incurred negative cash flow from operating activities. As at March 31, 2022, the Company has a working capital deficit of $417,066 and an accumulated deficit of $2,367,729. 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, 2021.

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, 2021. Interim results are not necessarily indicative of the results expected for the fiscal year.

(b) Accounting Standards Issued But Not Yet Effective

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.

3. Exploration and Evaluation Assets

O'Connor Lake Property

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.

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Balance, September 30, 2021	405,511
Geological and geophysics (Note 4)	3,000
Licences	1,000
Balance, March 31, 2022	409,511

4. Related Party Transactions

(a) As at March 31, 2022, the Company owed $67,322 (September 30, 2021 - $67,322) to the President of the Company which is non-interest bearing, unsecured, and due on demand. of the Company which is non-interest bearing, unsecured, and due on demand. During the six months ended March 31, 2022, the Company incurred management fees of $36,000 (2021 - $36,000) to the President of the Company.

(b) As at March 31, 2022, the Company owed $65,565 (September 30, 2021 - $65,565) 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, 2022, the Company incurred management fees of $36,000 (2021 - $36,000) to the Chief Executive Officer of the Company.

(c) As at March 31, 2022, the Company owed $38,000 (September 30, 2021 - $32,000) to the Chief Financial Officer of the Company which is non-interest bearing, unsecured, and due on demand. During the six months ended March 31, 2022, the Company incurred management fees of $6,000 (2021 - $6,000) to the Chief Financial Officer of the Company.

(d) As at March 31, 2022, the Company owed $27,884 (September 30, 2021 - $23,884) to directors of the Company which is non-interest bearing, unsecured, and due on demand. During the six months ended March 31, 2022, the Company incurred management fees of $4,000 (2021 - $4,000) to directors of the Company.

4. Related Party Transactions (continued)

(e) During the six months ended March 31, 2022, the Company incurred geological fees of $3,000 (2021 - $nil) to a director of the Company.

(f) During the six months ended March 31, 2021, the Company granted 3,900,000 stock options with a fair value of $162,850 to officers and 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, $100,000 was converted into common shares. During the period ended September 30, 2021, the Company recognized accretion expense of $48,043, which brought the carrying value to $483,271 as at September 30, 2021. During the six months ended March 31, 2022 the Company recognized accretion expense of $37,024, which brings the carrying value to $520,295 as at March 31, 2022.

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Balance, September 30, 2021	483,271
Accretion	37,024
Balance, March 31, 2022	520,295

6. Share Capital

On March 30, 2022, the Company issued 300,000 common shares for proceeds of $30,000 pursuant to the exercise of stock options. The fair value of the stock options exercised of $12,527 was transferred from share-based payment reserve to share capital.

7. Share Purchase Warrants

The following table summarizes the continuity of share purchase warrants:

	Number of warrants	Weighted average exercise price $
Balance, September 30, 2021 and March 31, 2022	12,125,000	0.16

7. Share Purchase Warrants (continued)

As at March 31, 2022, the following share purchase warrants were outstanding:

Number of warrants outstanding	Exercise price $	Expiry date
4,000,000	0.18	March 25, 2023
8,125,000	0.15	February 18, 2025
12,125,000		

8. Stock Options

On June 21, 2018, the Company adopted an incentive stock option plan (the "Option Plan"). The maximum number of shares reserved for issuance upon exercise of options granted shall not exceed 15% of the issued and outstanding common shares of the Company. The option period shall not exceed ten years from the date of grant. Under the Option Plan, the subscription price in respect of any option shall be set in accordance with the applicable policies of the CSE. The number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares in any twelve month period or any aggregate maximum of 1% if the optionee(s) are engaged in investor relations activities or if the optionee is a consultant, no more than 2% per consultant in any twelve month period. The Option Plan contains no vesting requirements.

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

	Number of stock options	Weighted average exercise price $
Balance, September 30, 2021	4,400,000	0.10
Exercised	(300,000)	0.10
Balance, March 31, 2022	4,100,000	0.10

Additional information regarding stock options outstanding as at March 31, 2022 is as follows:

	Outstanding and exercisable		
Range of exercise prices $	Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price $
0.10	4,100,000	0.6	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:

	Six months ended March 31, 2022	Six months ended March 31, 2021
Risk-free interest rate	–	0.23%
Expected life (in years)	–	2
Expected volatility	–	135%

8. Stock Options (continued)

The total fair value of the stock options granted during the six months ended March 31, 2022 was $nil (2021 - $177,507) 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 six months ended March 31, 2022 was $nil (2021 - $0.04) per option. The weighted average share price at the date of exercise during the six months ended March 31, 2022 was $0.12.

9. 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 accounts payable and accrued liabilities, and amounts due to related parties, approximate their carrying values due to the relatively short-term maturity of these instruments. Cash is measured at fair value based on the Level 1 hierarchy.

(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

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, 2022:

	Total $	Within 1 year $	Within 2-5 years $
Accounts payable and accrued liabilities	22,778	22,778	–
Convertible debt	520,295	520,295	–
Due to related parties	198,771	198,771	–

9. Financial Instruments and Risk Management (continued)

(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.

10. Subsequent Events

(a) On April 5, 2022, the Company issued 2,500,000 common shares pursuant to the conversion of $200,000 convertible debt.

(b) On April 26, 2022, the Company granted 2,650,000 stock options exercisable at $0.15 per common share expiring on April 26, 2024 to officers, directors, and a consultant.

(c) Subsequent to March 31, 2022, the Company issued 500,000 common shares for proceeds of $50,000 pursuant to the exercise of stock options.

Appendix B

MD&A for the interim period ended March 31, 2022 which are dated as of May 25, 2022.

Management's Discussion and Analysis

Six Months Ended March 31, 2022

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 25, 2022, should be read in conjunction with the unaudited condensed financial statements for the six months ended March 31, 2022, 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".

Slave Lake has been active in maintaining non-physical contacts and actively pursuing a strategy to move forward with the exploration of the property. Travel restrictions have been in place due to the Covid-19 pandemic related to travel to the Northwest Territories.

On September 10, 2020, Slave Lake Zinc signed a collaboration agreement with the Northwest Territory Metis Nation. An initial Negotiation Agreement signed on January 22, 2020 provided the framework for the final Collaboration Agreement signed September 10, 2020 despite logistical and technical issues created by the COVID-19 crises. Our Collaboration Agreement will allow Slave Lake Zinc to dramatically advance the potential of the O'Connor Lake Project to the mutual benefit of all parties. With future exploration success at O'Connor Lake this agreement will set the stage for Slave Lake Zinc and the Northwest Territory Metis Nation ("NWTMN") to work toward an Impact Benefits agreement as the project further develops.

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.

March 22, 2021 the Company initiated an extensive airborne geophysical survey to aggressively advance the O'Connor Lake Project. The first stage of this new field work was an airborne geophysical survey. This consisted of performing an 880-line kilometers of survey to acquire electromagnetic (EM) and magnetic response data for the project. The Company's extensive airborne survey has been designed to cover continuation of the established structural corridor that hosts the known mineralization. Anomalous results from this survey will be the subject further extensive follow up exploration on a timely basis

On March 25, 2021, the Company completed a private placement for $360,000 and issued 4,000,000 units at a price of $0.09 per unit. Each unit was comprised of one common share and one share purchase warrant with each warrant entitling the holder to purchase one additional share at a price of $0.18 per share expiring on March 25, 2023.

On April 15, 2021, the Company appointed Steven Zadka as a director of the Company

April 28, 2021, the Company completed the data acquisition phase of the planned detailed airborne geophysical survey at the Company's O'Connor Lake project. On May 27, 2021, the company received final data from the contractor. An initial examination indicates the survey has detected multiple northwest trending structures. These structures intersect favorable host rock lithologies and have created extensional fractures which may host the main zone mineralization which has been reported upon by the Company earlier. On June 28, 2021, the company completed a detailed analysis of aeromagnetic data for the O'Connor Lake Property main Shaft Zone area. The Company has now identified multiple sub parallel structures in the northwest trending corridor hosting the previously developed Shaft Zone mineralization.

On September 21, 2021, the Company successfully amended its existing Land Use Permit and obtained a Water License for the flagship O'Connor Lake project. The amended permit was approved by the MVLWB (Mackenzie Valley Land and Water Board). The modified permit will now allow the company to operate up to 3 drill rigs along with an on-site helicopter, fuel cache and ancillary equipment. The camp may be increased to accommodate up to 49 people.

On March 31, 2022, the NWT Territorial Government's Gazette listings included advice that an amendment to the land withdrawal order (Central and eastern portion of the south Slave Region) of the lands have been withdrawn from the provisions of the land withdrawal. On April 11, 2022, the Company contracted Maskwa Engineering from Hay River NT, and mobilized a helicopter and snowmobile supported crew as related to the recent amendment to the Territorial Lands Withdrawal of the South Slave Region.

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 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 NWTMN and local indigenous communities to enhance and enlarge 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, 2020	–	(54,638)	–
September 30, 2020	–	(108,217)	–
December 31, 2020	–	(213,229)	(0.01)
March 31, 2021	–	(189,780)	(0.01)
June 30, 2021	–	(276,773)	(0.01)
September 30, 2021	–	(115,478)	–
December 31, 2021	–	(86,893)	–
March 31, 2022	–	(97,476)	–

RESULTS OF OPERATIONS

The net loss for the six months ended March 31, 2022 was $184,369 compared to $496,631 for the six months ended March 31, 2021. The net loss for the six months ended March 31, 2021 includes share-based compensation expense of $177,507 and interest expense of $489,741 which represents the fair value of share purchase warrants issued in the convertible debt financing.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2022, the Company had a working capital deficit of $417,066 compared to $258,697as at September 30, 2021.

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

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 - 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, amounts 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. 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, 2022:

	Total $	Within 1 year $	Within 2-5 years $
Accounts payable and accrued liabilities	22,778	22,778	–
Convertible debt	520,295	520,295	–
Due to related parties	198,771	198,771	–

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 has not been significant, but management continues to monitor the situation.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

An analysis of material components of the Company's exploration and evaluation assets is disclosed in the unaudited financial statements for the six months ended March 31, 2022 to which this MD&A relates.

An analysis of material components of the Company's general and administrative expenses is disclosed in the unaudited financial statements for the six months ended March 31, 2022 to which this MD&A relates.

OUTSTANDING SHARE DATA

As at May 25 2022	Outstanding
Common shares	42,044,500
Convertible debt	4,375,000
Share purchase warrants	12,125,000
Stock options	6,250,000
Fully diluted	64,794,500

TRANSACTIONS WITH RELATED PARTIES

(a) As at March 31, 2022, the Company owed $67,322 (September 30, 2021 - $67,322) to the President of the Company which is non-interest bearing, unsecured, and due on demand. of the Company which is non-interest bearing, unsecured, and due on demand. During the six months ended March 31, 2022, the Company incurred management fees of $36,000 (2021 - $36,000) to the President of the Company.

(b) As at March 31, 2022, the Company owed $65,565 (September 30, 2021 - $65,565) 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, 2022, the Company incurred management fees of $36,000 (2021 - $36,000) to the Chief Executive Officer of the Company.

(c) As at March 31, 2022, the Company owed $38,000 (September 30, 2021 - $32,000) to the Chief Financial Officer of the Company which is non-interest bearing, unsecured, and due on demand. During the six months ended March 31, 2022, the Company incurred management fees of $6,000 (2021 - $6,000) to the Chief Financial Officer of the Company.

(d) As at March 31, 2022, the Company owed $27,884 (September 30, 2021 - $23,884) to directors of the Company which is non-interest bearing, unsecured, and due on demand. During the six months ended March 31, 2022, the Company incurred management fees of $4,000 (2021 - $4,000) to directors of the Company.

(e) During the six months ended March 31, 2022, the Company incurred geological fees of $3,000 (2021 - $nil) to a director of the Company.

(f) During the six months ended March 31, 2021, the Company granted 3,900,000 stock options with a fair value of $162,850 to officers and directors 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
- Steven Zadka, 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 disclosures contained in this MD&A on May 25, 2022

ADDITIONAL INFORMATION

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

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