

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

InZinc Mining Ltd. (the "Company" or "InZinc")
912 - 1112 West Pender Street
Vancouver, British Columbia V6E 2S1

Item 2 Date of Material Change

December 14 and 20, 2017

Item 3 News Release

News releases dated December 15 and 21, 2017 (the "News Releases") were disseminated to the TSX Venture Exchange and through various other approved public media and filed on SEDAR with applicable securities commissions.

Item 4 Summary of Material Change(s)

On December 14, 2017, the Company completed the first tranche closing (the "First Closing") of its non-brokered private placement (the "Financing") for gross proceeds of \$3,148,000. On December 20, 2017, the Company also completed the second tranche closing (the "Second Closing") of the Financing for additional gross proceeds of \$350,000, bringing the total raised in both tranches to \$3,498,000.

The Company also granted of incentive stock options to certain directors, an officer and key project consultants to purchase a total of 1,300,000 common shares of the Company.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On December 14, 2017, the Company has completed the First Closing of the Financing for gross proceeds of \$3,148,000. The Financing, previously announced in InZinc's news releases dated November 17 and 23, 2017, will now consist of up to 36,450,000 units ("Units") at a price of \$0.10 per Unit, each Unit consisting of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant (a "Warrant"). Each full Warrant will entitle its holder to acquire one Common Share at an exercise price of \$0.15 for a period of 24 months from completion of the Financing. Under the First Closing, InZinc issued 31,480,000 Units. The Company paid finder's fees in cash of \$145,210 and issued Common Share Purchase Warrants ("Finder's Warrants") to purchase up to 1,437,100 Common Shares, such Finder's Warrants having the same terms as the Warrants. All securities issued under the First Closing are subject to a four month hold period expiring on April 15, 2018.

On December 20, 2017, the Company completed the Second Closing for additional gross proceeds of \$350,000, bringing the total raised in both tranches to \$3,498,000. Pursuant to the Second Closing, the Company issued a total of 3,500,000 Units (for a total of 34,980,000 Units in both tranches) at a price of \$0.10 per Unit, each Unit consisting of one Common Share and one-half of one Warrant. Each full Warrant will entitle its holder to acquire one Common Share at an exercise price of \$0.15 for a period of 24 months from the date of issuance of the Warrant. The Company paid finder's fees in cash of \$37,450 (for a total of \$182,560 in both tranches) and issued Finder's Warrants to purchase up to 388,500 Common Shares (for a total of 1,825,600 in both tranches), such Finder's Warrants having the same terms as the Warrants. All securities issued under Second Closing are subject to a four month hold period expiring on April 21, 2018.

Insiders, each being a "related party" of the Company (as such term is defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*

("MI 61-101"), have subscribed for a total of 2,000,000 Units, as follows: Wayne M. Hubert (Chief Executive Officer and a director of the Company), for 750,000 Units; Louis Montpellier (a director of the Company), for 500,000 Units; and John Murphy (a director of the Company), for 750,000 Units. The Company relied upon exemptions from the valuation and minority shareholder approval requirements of MI 61-101 available pursuant to sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a senior specified stock exchange and the fair market value of the participation in the Financing by insiders will not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The Financing did not result in a material change to the shareholdings of above noted related parties. Each of Wayne M. Hubert, Louis Montpellier, and John Murphy disclosed their interest in the Financing to the Company and, as directors of the Company, abstained from voting on the approval thereof as it relates to their subscription.

The net proceeds from the Financing will be used for advancement of the Company's exploration projects and for general corporate purposes.

The Company did not file this material change report more than 21 days before the expected closing dates of the Financing because the shorter period was necessary in order to permit the Company to close the Financing in a timeframe consistent with usual market practice for transactions of this nature.

The Company will send a copy of this material change report to any shareholder of the Company who requests a copy of it.

The Company also granted of incentive stock options to certain directors, an officer and key project consultants to purchase a total of 1,300,000 common shares of the Company for a period of three (3) years at an exercise price of \$0.13 per share effective December 20, 2017. These stock options will vest over the next 12 months.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Kerry Curtis - Chairman and Director
Tel: 604 671-9522

Item 9 Date of Report

December 22, 2017