

INZINC MINING LTD.

P.O. BOX 48268, STATION BENTALL CENTRE
VANCOUVER, BC V7X 1A2

STATEMENT OF EXECUTIVE COMPENSATION

Due to Covid-19 the 2020 Annual Meeting of shareholders of InZinc Mining Ltd. (the “Corporation”) is planned for Friday, July 31, 2020. Pursuant to the Canadian Securities Administrators’ announcement dated May 1, 2020 entitled “Canadian Securities Regulators Provide Temporary Relief To Public Companies With Delayed Annual Meeting Due To Covid-19”, the Corporation is required to file the following executive compensation disclosure within 180 days of the Corporation’s year end.

In 2019 no salary was paid to the Corporation’s Chief Executive Officer. This is consistent with 2018 and 2017. Additionally, in 2019 consulting fees incurred for services provided by the Chief Financial Officer were reduced. The Corporation currently has no contractual compensation agreements with its executives. Directors of the Corporation do not receive cash compensation for their Board or Committee activities however from time to time Executives and Directors, Officers and Consultants may receive incentive stock options in accordance with the Corporation’s approved Stock Option plan.

In accordance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations*, the Canadian Securities Administrators have issued guidelines on executive compensation disclosure for venture issuers as set out in Form 51-102F6V. The objective of the disclosure is to communicate the compensation the Corporation paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. The disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Corporation and will help Shareholders understand how decisions about executive compensation are made. The Corporation’s approach to executive compensation is set forth below.

Director and Name Executive Officer Compensation

Executive Compensation is required to be disclosed for each (i) Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), (ii) each Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), (iii) the most highly compensated executive officer (other than the Chief Executive Officer and the Chief Financial Officer) who were serving as executive officers at the end of the most recently completed fiscal year whose total compensation was, individually, more than \$150,000; and (iv) each individual who would meet the definition set forth in (iii) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year (the "Named Executive Officers" or “NEO’s”).

Based on the foregoing, the Corporation has two NEOs, namely, Wayne Hubert, CEO of the Corporation, and Steve Vanry, the CFO of the Corporation.

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's executive compensation objectives and processes and to discuss compensation decisions relating to its NEOs listed in the Summary Compensation Table that follows. The Corporation has, as of yet, no significant revenues from operations and often operates with limited financial resources. As a result, the Board has to consider not only the financial situation of the Corporation at the time of the determination of executive compensation, but also the estimated financial situation of the Corporation in the mid and long-term. An important element of executive compensation is that of stock options, which do not require cash disbursement by the Corporation.

Compensation Philosophy and Objectives

Compensation plays an important role in achieving short and long-term business objectives that ultimately drive business success. The Corporation's compensation philosophy is to foster entrepreneurship at all levels of the organization by making long term equity based incentives, through the granting of stock options, a significant component of executive compensation. This approach is based on the assumption that the performance of the Corporation's common share price over the long term is an important indicator of long term performance.

The Corporation's compensation philosophy is based on the following fundamental principles:

1. *Compensation programs align with shareholder interests* – the Corporation aligns the goals of executives with maximizing long-term shareholder value;
2. *Performance sensitive* – compensation for executive officers (including NEOs) should be linked to operating and market performance of the Corporation and fluctuate with that performance; and
3. *Offer market competitive compensation to attract and retain talent* – the compensation program should provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest calibre.

Analysis of Elements

The principal elements of the executive officers' compensation consist of the following: base salary and long-term incentive awards (stock options). These elements, described below in more detail, are designed to reward corporate and individual performance. Corporate performance is generally measured relative to operational objectives and corporate values. Individual performance is evaluated based on individual expertise, leaderships, ethics, and achievement of personal performance and commitments.

Compensation Governance

A Compensation Committee consisting of three directors, Kerry Curtis, Louis Montpellier and John Murphy was responsible for ensuring that the Corporation has in place an appropriate plan for executive compensation. The Compensation Committee ensures that total compensation paid to all NEOs is consistent with the Corporation's compensation philosophy.

The Compensation Committee has expertise in, among other things, evaluating overall compensation policies, plans and practices as well as setting compensation for executive officers, overseeing and administering equity compensation plans and establishing employment retention and severance arrangements for executive officers.

Competitive Compensation

The Compensation Committee reviews compensation practices within the industry in determining compensation policy. Although the Compensation Committee reviews each element of compensation for market competitiveness, and it may weigh a particular element more heavily based on the NEOs' role within the Corporation, it is primarily focused on remaining competitive in the market with respect to total compensation.

The Compensation Committee relies on the experience of its members as officers and/or directors at other companies in similar lines of business as the Corporation in assessing compensation levels. The purpose of this process is to:

- understand the competitiveness of current pay levels for each executive position relative to companies with similar business characteristics;
- identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and
- establish a basis for developing salary adjustments and option based compensation.

The Corporation does not have a formal compensation program with set benchmarks nor has the Compensation Committee formally considered the implications of the risks associated with the Corporation's compensation policies and practices.

The Corporation has not placed a restriction on the purchase by its NEOs or other employees of financial instruments (including prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or employee. To the Corporation's knowledge, none of the NEOs have purchased any such financial instruments.

Base Salary

The Compensation Committee and the Board approve the salaries for the NEOs and relies on budgetary guidelines and other internally generated planning and forecasting tools in their annual assessment of the compensation of the NEOs. The base salary review for the NEOs is also based on assessment of other factors such as current market conditions. The Corporation's policy for determining salary for executive officers is consistent with the administration of salaries for all other employees.

Option-Based Awards

The Corporation has no long-term incentive plans other than its incentive stock option plan (the "**Plan**").

The NEOs, the directors and officers and certain consultants are entitled to participate in the Plan. The Plan is designed to encourage share ownership and entrepreneurship on the part of the senior

management and other employees. The Compensation Committee believes that the Plan aligns the interests of the NEOs and the Board with shareholders by linking a component of executive compensation to the longer term performance of the Corporation's common shares.

Options are granted by the Board. In monitoring or adjusting the option allotments, the Board takes into account the level of options granted by the Benchmark Group for similar levels of responsibility and its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the NEO and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Compensation Committee also makes the following determinations:

- parties who are entitled to participate in the Plan;
- the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than the market price on the date of grant;
- the date on which each option is granted;
- the vesting period, if any, for each stock option;
- the other material terms and conditions of each stock option grant; and
- any repricing or amendment to a stock option grant.

The Compensation Committee makes these determinations subject to and in accordance with the provisions of the Plan. The Board reviews and approves grants of options on an annual basis.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid or accrued, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation or any subsidiary thereof, to each Named Executive Officer and director of the Corporation, for each of the two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position ⁽¹⁾	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)⁽²⁾	Value of perquisites (\$)⁽³⁾	Value of all other compensation (\$)⁽⁴⁾	Total compensation (\$)
Wayne Hubert, CEO and Director ⁽⁵⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Kerry M. Curtis, Chairman and Director; Former Interim CEO ⁽⁵⁾⁽⁶⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	18,000	18,000
Louis Montpellier <i>Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and position ⁽¹⁾	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$) ⁽²⁾	Value of perquisites (\$) ⁽³⁾	Value of all other compensation (\$) ⁽⁴⁾	Total compensation (\$)
John Murphy <i>Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Steve Vanry <i>CFO</i>	2019	19,500	Nil	Nil	Nil	Nil	19,500
	2018	30,000	Nil	Nil	Nil	Nil	30,000

Notes:

1. If an individual is a NEO and a director, both positions have been listed. Compensation noted is for NEO position.
2. Compensation noted is for acting as director, refer to “Director Compensation” below.
3. Includes perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are greater than (a) \$15,000, if the NEO or director’s total salary for the financial year is \$150,000 or less; (b) 10% of the NEO or director’s salary for the financial year, if the NEO or director’s total salary for the financial year is greater than \$150,000 but less than \$500,000; (c) \$50,000, if the NEO or director’s total salary for the financial year is \$500,000 or greater.
4. By agreement until June 30th, 2018, the Company paid expenses to Mr. Curtis related to the use of a residential office, associated communications, travel and related expenses while performing Company business in the Vancouver area.
5. On October 12, 2017, the Company appointed Mr. Wayne Hubert as Chief Executive Officer of the Company. Mr. Kerry Curtis, former Interim Chief Executive Officer of the Company, maintains his role as Chairman.
6. On June 2, 2016, the Company appointed Mr. Kerry Curtis, Independent Chairman and Director of InZinc since 2012, as Interim Chief Executive Officer of the Company.

External Management Companies

Please refer to “Employment, Consulting and Management Agreements” below for disclosure relating to any external management company employing, or retaining individuals, acting as Named Executive Officers of the Corporation, or that provide the Corporation’s executive management services and allocate compensation paid to any Name Executive Officer or director.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued by the Corporation, or any subsidiary thereof, to each director and Named Executive Officer in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation or any subsidiary thereof.

Compensation Securities							
Name and position	Type of Compensation security ⁽¹⁾	Number of compensation securities ^(2, 3) , number of underlying securities ⁽⁴⁾ , and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$) ⁽⁵⁾	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Wayne Hubert, CEO, Director ⁽²⁾	Stock Options	400,000	May 30, 2019	\$0.05	\$0.04	\$0.02	May 30, 2022
Kerry Curtis, Chairman, Director ⁽²⁾	Stock Options	400,000	May 30, 2019	\$0.05	\$0.04	\$0.02	May 30, 2022
Louis Montpellier, Director ⁽²⁾	Stock Options	250,000	May 30, 2019	\$0.05	\$0.04	\$0.02	May 30, 2022
John Murphy, Director ⁽²⁾	Stock Options	250,000	May 30, 2019	\$0.05	\$0.04	\$0.02	May 30, 2022
Steve Vanry, CFO ⁽³⁾	Stock Options	200,000	May 30, 2019	\$0.05	\$0.04	\$0.02	May 30, 2022

Notes:

1. All compensation securities issued to directors and NEO's are subject to a four month resale restriction expiring four months and one day from the date of issuance.
2. 50% of the options vested immediately and the remaining 50% vested on May 31, 2020.
3. 50% of the options vested December 31, 2019 and the remaining 50% vested on May 31, 2020.
4. Compensation securities are exercisable into one Common Share.
5. No compensation security has been re-priced, cancelled, replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.

Exercise of Compensation Securities

There were no exercises of compensation securities by Directors or NEO's during the most recently completed financial year.

A description of the significant terms of the Corporation's Plan is found under the heading "Securities Authorized for Issuance under Equity Compensation Plans" and "Particulars of Matters to be Acted Upon – Annual Approval of Stock Option Plan".

INZINC MINING LTD.

DATED at Vancouver, British Columbia, this 11th of June, 2020.

BY ORDER OF THE BOARD

(signed) "Wayne Hubert"

CEO