

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

InZinc Mining Ltd. (the "**Company**" or "**InZinc**")
P.O. Box 48268, Station Bentall Centre
Vancouver, BC Canada V7X 1A2

Item 2 Date of Material Change

September 25, 2021

Item 3 News Release

A news release dated September 27, 2021 (the "**News Release**") was 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)

The Company entered into an amending agreement (the "**Amendment Agreement**") for the acceleration of the payments and earn-in terms of the West Desert option agreement (the "**Original Agreement**") with American West Metals Limited ("**American West**"), a private Australian company. Full Description of Material Change

4.1 Full Description of Material Change

The Company entered into the Amending Agreement for the acceleration of the payments and earn-in terms of the Original Agreement with American West. The revised and accelerated option terms in the Amendment Agreement will result in payments to InZinc of:

1. US\$125,000 in cash upon signing of the Amendment Agreement;
2. (a) CDN\$1,000,000 in cash; (b) US\$1,225,000 in cash (previously US\$1,500,000); and (c) 13,385,000 in shares of American West, upon American West completing the listing of its shares on the Australian Securities Exchange ("**ASX**") through an initial public offering or other going public transaction (an "**IPO**").

Under the terms of the Amending Agreement, American West will also accelerate the reimbursement to the Company approximately USD\$96,577, being the amount of the reclamation bond currently posted by InZinc with respect to the West Desert Project.

Under the terms of the Original Agreement, InZinc has received an initial non-refundable cash payment of US\$500,000.

If, on or before June 1, 2022 (or such later date as the parties may agree to in writing), American West does not receive applications pursuant to the IPO for the issue of not less than 85,000,000 shares of American West at an issue price of AUD\$0.20 per share for minimum proceeds of AUD\$17,000,000; or ASX conditional approval to admit its securities to the official list of the ASX, the Amendment Agreement will be of no force and effect and the terms of the Original Agreement will be restored, including payment by American West to the Company of CDN\$1,000,000 by June 1, 2022 to continue with the terms of the Original Agreement.

Terms of the Original Agreement which have not been amended include: InZinc receiving 50% of the revenue from the sale of indium mined from the West Desert project determined on a Net Smelter Return ("**NSR**") basis. American West will have the right to reduce the NSR to 25% by paying InZinc US\$5,000,000 in cash at any time prior to the first sale of indium from the project.

4.2 Disclosure for Restructuring Transactions

Not applicable.

Item 5 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 6 Omitted Information

Not applicable.

Item 7 Executive Officer

Wayne Hubert - CEO and Director
Phone: 604.687.7211

Item 8 Date of Report

October 5, 2021

Cautionary Note Regarding Forward-Looking Statements

This material change report contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein are forward-looking statements. Forward-looking information includes, but are not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as the occurrence of the amending conditions that will give rise to the amendments in the Amending Agreement, the Company receiving the cash payments and Consideration Shares pursuant to the Amending Agreement, and the successful completion of American West's IPO on the ASX. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "plan", "design", "postulate" and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results, performance, or actions and that actual results and actions may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, those risks and uncertainties disclosed in the Company's Management Discussion and Analysis for the year ended December 31, 2020 and for the six months ended June 30, 2021 filed with certain securities commissions in Canada and other information released by the Company and filed with the appropriate regulatory agencies. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com.