

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

InZinc Mining Ltd. (the “**Company**” or “**InZinc**”)
P.O. Box 48268, Stn. Bentall Centre,
Vancouver, British Columbia, V7X 1A2,

Item 2 Date of Material Change

May 16, 2024

Item 3 News Release

A news release dated May 16, 2024 (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 announced that key stratigraphic units supporting links to the prolific, metal-rich Selwyn Basin have been identified at the Indy project (“**Indy**” or the “**Project**”) located 90 km southeast of Prince George, British Columbia, Canada. Previously, these key units, known to host the deposits of the Selwyn Basin, only extended from the Yukon into northeastern BC. New correlations of geology, fossil assemblages, mineralization and past discoveries support the presence of a “slice” of the Selwyn Basin at Indy.

The Company also announced that John Murphy, a member of the Board of Directors, will not be seeking re-election at the Company’s upcoming Annual General Meeting to be held on May 31, 2024.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that key stratigraphic units supporting links to the prolific, metal-rich Selwyn Basin have been identified at the Project (100% interest) located 90 km southeast of Prince George, British Columbia, Canada. Previously, these key units, known to host the deposits of the Selwyn Basin, only extended from the Yukon into northeastern BC (see Figure 1).

The Selwyn Basin, a 1100 km long sedimentary belt, hosts the world’s second largest known accumulation¹ of Sedex (zinc-lead-silver) deposits and districts and includes several world-class deposits (see Table 1).

New correlations of geology, fossil assemblages, mineralization and past discoveries support the presence of a “slice” of the Selwyn Basin at Indy.

Table 1: Sedex Districts and Deposits of the Selwyn Basin, Canada

Sedex Deposit/District	Historical and Current Estimates (Mt – million tonnes)
Anvil District, Yukon	120 Mt at 5.6% zinc, 3.7% lead and 45 to 50 g/t silver ²
Howard’s Pass District, Yukon	400 Mt at 5% zinc and 2% lead ³

Sedex Deposit/District	Historical and Current Estimates (Mt – million tonnes)
Mac Pass District, Yukon	11.2 Mt Indicated at 6.6% zinc, 2.5% lead and 21.3 g/t silver ⁴ 39.5 Mt Inferred at 5.8% zinc, 3.1% lead and 38.2 g/t silver ⁴
Cirque, Northeast BC	40 Mt at 7.8% zinc, 2.2% lead and 48 g/t silver ⁵
Akie, Northeast BC	22.7 Mt Indicated at 8.3% zinc, 1.6% lead and 14.1 g/t silver ⁶ 7.5 Mt Inferred at 7.0% zinc, 1.2% lead and 12.0 g/t silver ⁶

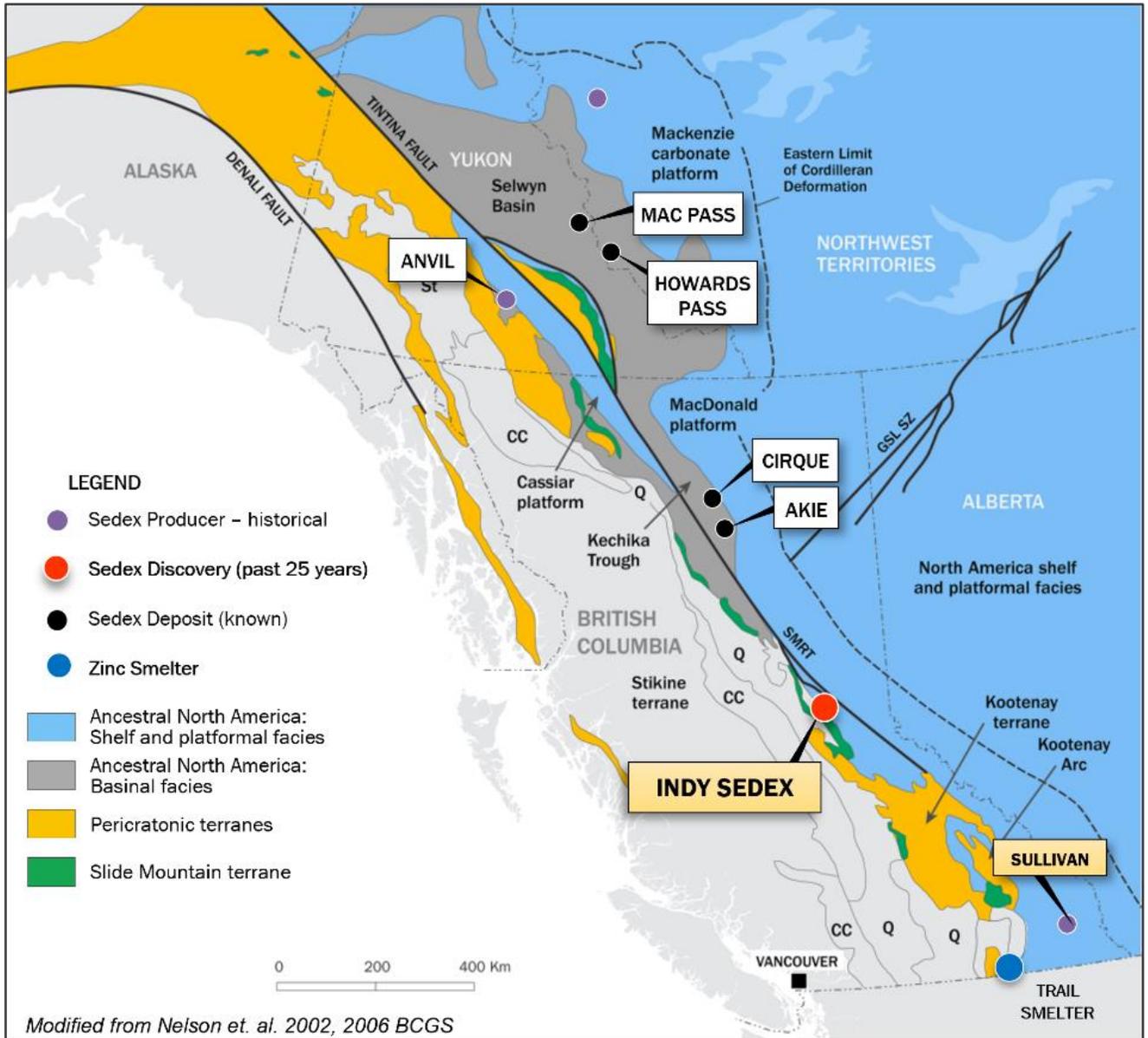
A Selwyn “Slice” at Indy

The following discoveries at Indy support the presence of the Selwyn “slice”:

- New correlations on the age of mineralization and associated shales to the known mineralizing sequences in the Sedex deposits of the Selwyn Basin.
- Extensive barite mineralization with zinc-lead enrichment recently discovered at Keel (700 m strike - open).
- Sedex type mineralization outlined at the B-9 trend (450 m strike - open).
- Identification of a potential second-order shale basin, typical of Sedex settings worldwide.
- Numerous, untested geochemical anomalies across the largely unexplored 30 km long property.

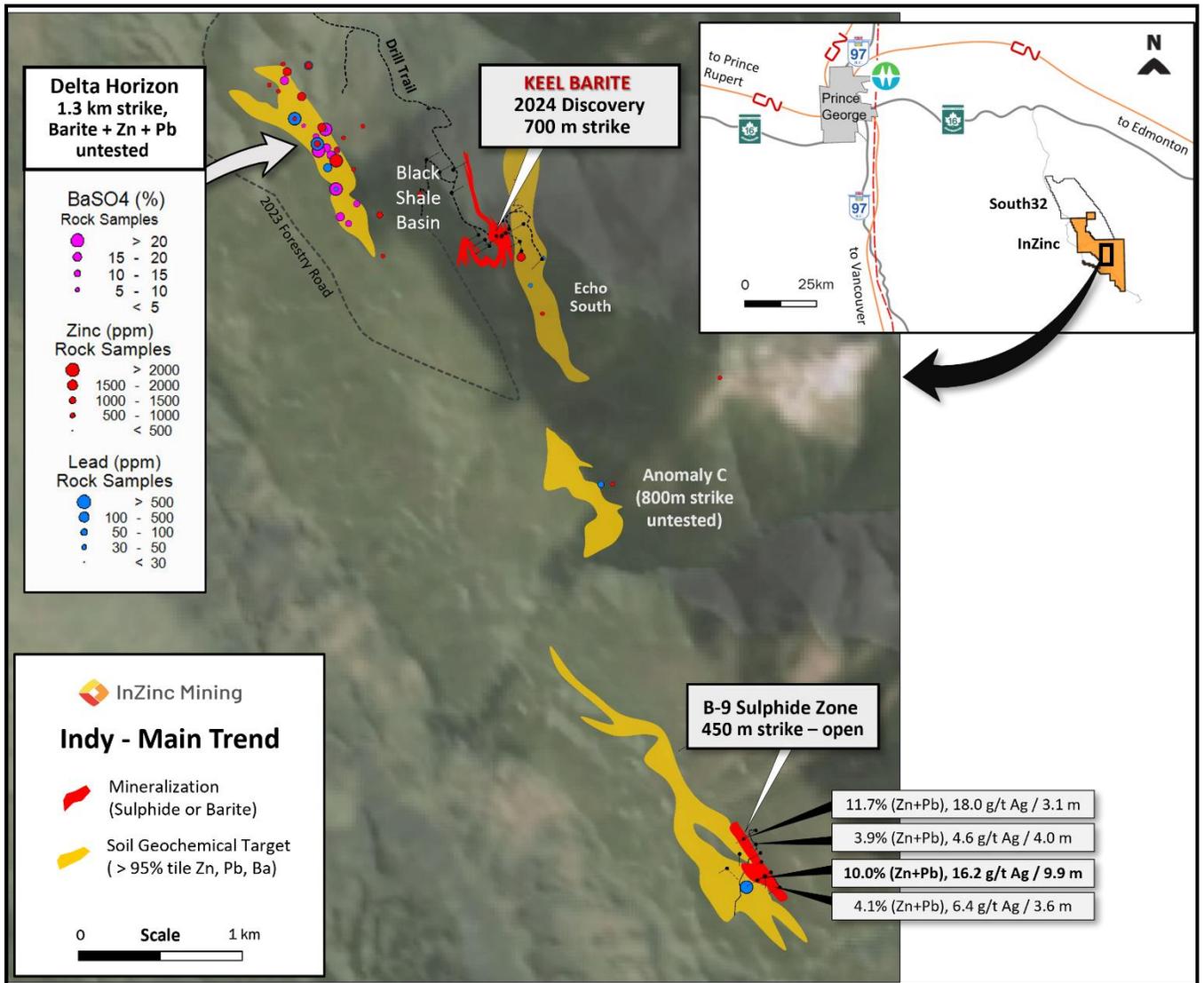
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Figure 1: Western Canadian Sedex (Zinc-Lead-Silver) Deposits of the Selwyn Basin



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Figure 2: Indy Project – Main Trend Targets



Geology - Correlations Between Indy and the Selwyn Basin

Devonian and Ordovician age sedimentary rocks are well documented as being productive sequences for Sedex-style (zinc-lead-silver-barite) deposits in the Selwyn Basin. Both ages of stratigraphy are present at Indy.

- Macrofossils of middle to late Devonian age are identified in shales associated with barite-sulphide mineralization. They correlate accurately to the mid to late Devonian macrofossils present in the mineralized shales (Gunsteel formation) hosting the Cirque and Akie Sedex (barite-sulphide) deposits located 500 km to the north (see Figure 1).
- Furthermore, the geological setting at Indy, consisting of debris flows and shales deposited at the margin of a potential second order basin, is remarkably similar to mineralized basin sequences of the Gunsteel Formation at the Cirque Sedex deposit.
- By extension, the Devonian sediments of the Earn Formation hosting the Mac Pass Sedex deposits in the Selwyn Basin, Yukon are also correlative to those at Indy.

- Age determinations are further confirmed by microfossils (conodonts) identified as Devonian age by the GSC⁷ in 1988 – prior to the discovery of barite-sulphide mineralization.
- A lower shale unit also present at Indy, was dated by the GSC⁷ as Ordovician age (Road River Formation equivalent – Howard's Pass Sedex District) offering another potential target sequence for Sedex exploration.

Funded Exploration Program

Geological mapping and targeted soil geochemistry, based on new Selwyn Basin correlations, are planned for June-July 2024. InZinc is currently renewing its drill permit for a 5-year term.

Notes:

- 1 Emsbo, P., U.S. Geological Survey, Open-File Report 2009-1209. Geologic Criteria for the Assessment of Sedimentary Exhalative (Sedex) Zn-Pb-Ag Deposits.
- 2 Emsbo, P., U.S. Geological Survey, in SEG Reviews, Vol. 13, 2000, p. 427-437.
- 3 Goodfellow, W.D., Lydon J.W., and Turner R.J.W., 1993. Geology and genesis of stratiform sediment-hosted (SEDEX) zinc-lead-silver sulphide deposits; in Mineral Deposit Modeling, (ed.) R.V. Kirkham, W.D. Sinclair, R.I. Thorpe, and J.M. Duke; Geological Association of Canada: Special Paper 40, p. 201-251.
- 4 Fireweed Metals, website.
- 5 Don G. MacIntyre, Ph.D., P.Eng, BCGS 1998. Geology, Geochemistry and Mineral Deposits of the Akie River Area, Northeast British Columbia.
- 6 ZincX Resources, website.
- 7 Struik, L.C., (1988). Structural Geology of the Cariboo Mining District East-Central British Columbia. GSC Memoir 421.

Qualified Person

Brian McGrath, B.Sc., P.Geo. a Qualified Person as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has approved the technical content of this material change report.

Change in Board Membership – Mr. John Murphy

John Murphy, a member of the Board of Directors, will not be seeking re-election at the Company's upcoming Annual General Meeting to be held on May 31, 2024. Mr. Murphy was appointed to the Board in June 2016.

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

Wayne Hubert - Chief Executive Officer
Tel: (604) 687-7211

Item 9 Date of Report

May 27, 2024

Cautionary Note Regarding Forward-Looking Statements

This material change report contains forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "**forward-looking statements**"). All statements herein, other than statements of historical fact, are forward-looking statements. Forward-looking statements, include 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. Forward-looking statements are typically identified by words such as: believe, expect, anticipates, intends, estimates, plans, postulate, indicate and similar expressions, or are those, which, by their nature, refer to future events. Although InZinc believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. The Company cautions investors that any forward-looking statements are not guarantees of future results, performance or actions, and that actual results or 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's Discussion and Analysis for the year ended December 31, 2023 filed with certain securities commissions in Canada and other information released by the Company and filed with the appropriate regulatory agencies. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, InZinc disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. All of the Company's Canadian public disclosure filings may be accessed via www.sedarplus.com.