

**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***

November 4, 2025

***Item 3 News Release***

A news release dated November 4, 2025 (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)***

InZinc reported that its Phase 2, 2025 drill program has achieved its highest grade drill intersection to date and a significant extension of the B-9 Zone to over 1000 m in strike length at the 100% owned Indy zinc-lead-silver-gallium-barite project, well-located 90 km southeast of Prince George in central BC, Canada. The B-9 Zone remains open for further exploration along trend to the north and at depth.

***Item 5 Full Description of Material Change***

**5.1 Full Description of Material Change**

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**Phase 2 Highlights – Drill Hole IB25-043**

Drill hole IB25-043 was located 300 m north, directly along strike, of the B-9 Zone to take advantage of existing road access.

A **21.7m section of core (B-9 mineralized envelope)** commences from 180.0 m to 201.7 m (downhole) and contains variably distributed mineralization, with best grades near the bottom of the interval, including:

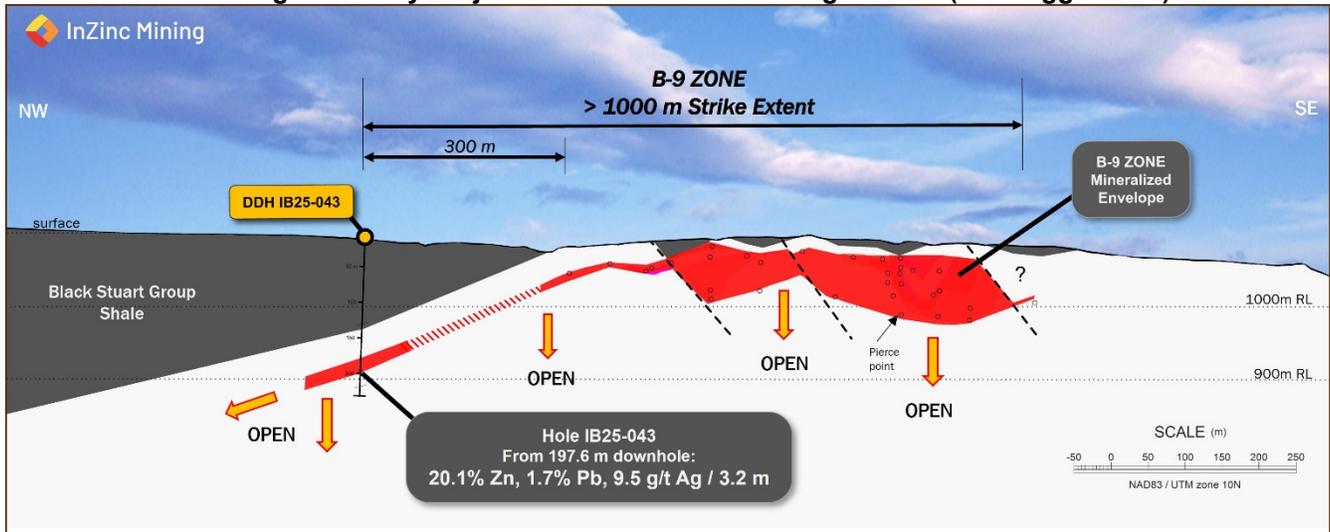
- 2.1% Zn, 3.5% Pb and 15.0 g/t Ag over 1.9 m from 180.0 m downhole
- 11.6% Zn, 3.9% Pb and 15.4 g/t Ag over 0.4 m from 185.1 m downhole
- 1.8% Zn, 0.4% Pb and 2.1 g/t Ag over 2.7 m from 189.3 m downhole
- 1.4% Pb and 7.4 g/t Ag over 1.2 m from 192.4 m downhole
- **20.1% Zn, 1.7% Pb and 9.5 g/t Ag over 3.2 m from 197.6 m downhole**

- Above intersection is included in a wider zone grading **15.4% Zn, 1.3% Pb and 7.2 g/t Ag over 4.2 m** also from 197.6 m downhole, which includes 1.0 m of lower-grade mineralization at the base

A **125% strike extension** of the B-9 Zone has been achieved in 2025:

- B-9 Zone extended an additional 300 m north to **greater than 1000 m strike length**
- Remains open along strike and at depth

**Figure 1: Indy Project – B-9 Zone Vertical Long Section (no exaggeration)**



## Phase 2 Summary

The Phase 2 diamond drilling program included six drill holes totalling 800 m. In addition to Hole IB25-043 (231 m), an additional two holes (IB25-041 and 042) were completed on the same east-west (local grid) drill section which, in aggregate, comprised 65% (521 m) of the total meterage in Phase 2. A narrow (0.10 m) zone of “radiolarian-style” sphalerite mineralization was observed in Hole IB25-041 (collared 90 m west of Hole IB25-043) in a position located approximately 120 m up-dip of the B-9 mineralized envelope intersected in Hole IB25-043. No mineralization was observed in Hole IB25-042, which was collared 100 m west of Hole IB25-041.

An additional three holes (IB25-040, 044 and 045) were located at the southern B-9 trend. Hole IB25-040 was terminated in broken ground at 57 m downhole. Hole IB25-044 (102 m) was located 60 m north of massive sulphides discovered in Hole IB25-029 and intersected sectors of visually lower-grade, pyritic mineralization over several metres. Hole IB25-045 (120 m) was drilled from the same location as IB25-040 at the southern extent of the B-9 Zone. This hole intersected a significant fault zone which offsets the B-9 Zone (see Figure 1). Further drilling is required to identify fault movement.

## Outlook for 2026 – Focus on Further Expanding and Delineating limits of High-Grade Mineralization

Preliminary planning for 2026 has commenced. Potential drill targets include:

- **Hole IB25-043 Expansion:** Depth extension and up-dip definition of the 21.7 m wide mineralized envelope with high-grades intersected (**20.1% Zn, 1.7% Pb and 9.5 g/t Ag over 3.2 m**).

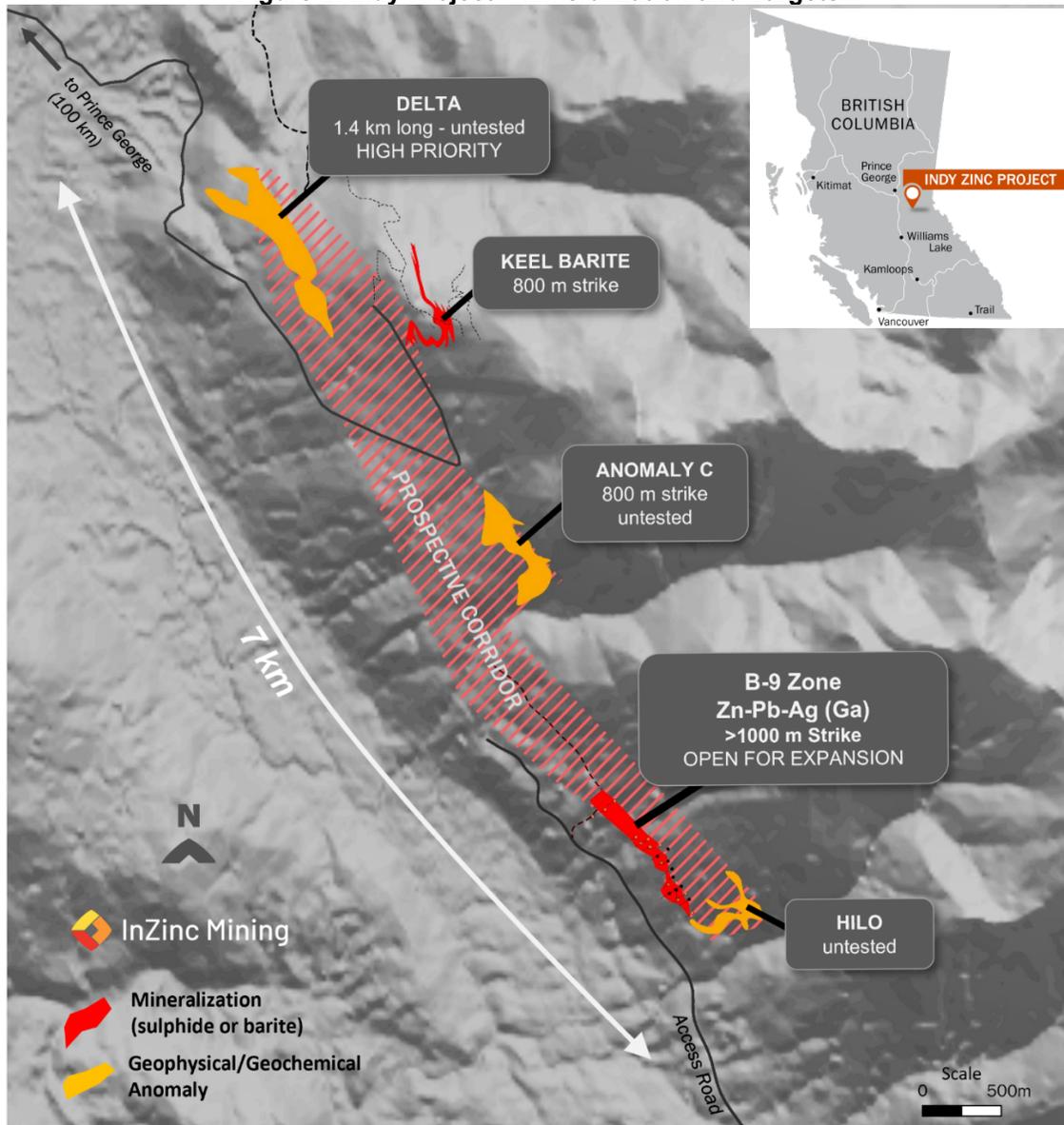
- **B-9 Strike Extension:** Wide-spaced drilling to explore the >1000 m B-9 Zone strike to the north of Hole IB25-043.
- **B-9 Depth Extension:** Wide-spaced drilling to explore the depth potential along the >1000 m strike extent of the B-9 trend.
- **Delta Horizon Exploration:** First exploration drilling of a 1.4 km long target - similar geology and geophysical signature to B-9 Zone and located 4 km north along the prospective corridor (Figure 2). Delta is host to numerous surface rock samples returning up to 25% barite and anomalous zinc/lead. A strong, continuous soil anomaly (Zn, Pb, Ba) occurs parallel to the entire 1.4 km trend.

### **Large Exploration Targets along 7 km Prospective Corridor**

A 7 km long prospective corridor (Figure 2) is defined by multiple, kilometre-scale soil geochemical anomalies (over 6000 soil samples) and geophysical anomalies (1100-line km of airborne geophysics flown over the 30 km long property in 2022). A multi-year exploration permit, for 60 drill holes, was renewed in 2024. Drilling to date has tested just 15% of the prospective corridor.

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Figure 2: Indy Project – Mineralization and Targets



### Indy 2025 Achievements

- **300 m Step-out Hole IB25-043 Intersects Exceptional Grades** – averaging **20.1% Zn, 1.7% Pb and 9.5 g/t Ag** over **3.2 m** from 197.6 m downhole in hole IB25-043. Above intersection is included in a wider zone grading **15.4% Zn, 1.3% Pb and 7.2 g/t Ag** over **4.2 m** also from 197.6 m downhole, which includes 1.0 m of lower-grade mineralization at the base.
- **125% Extension of Near Surface Mineralization to greater than 1000 m Strike** – B-9 Zone remains open for expansion along strike and at depth with all intersections within 180 m of surface, to date.
- **Near-Surface High Grades Contain Gallium** – **11.0% Zn, 2.3% Pb and 27.1 g/t Ag** over **3.0 m** from 61.0 m downhole in Hole IB25-029. A sample of massive sulphide comprising a 0.6 m length (from 63.4 m to 64.0 m) grading **34.8% Zn, 7.0% Pb and 76.7 g/t Ag** returns 4.46 ppm gallium.

- **Increased Widths Directly Below Surface** – 19.1 m intersection from 29.9 m downhole averaging 3.3% Zn, 0.7% Pb and 7.4 g/t Ag, including a high-grade zone averaging 8.5% Zn, 2.1% Pb and 21.3 g/t Ag over 2.0 m from 31.0 m downhole, intersected in Hole IB25-032.
- **Multiple Mineralized Horizons Recognized** – A second, shallower mineralized horizon identified and developing to the east of previous drilling.

### **New Unexplored Mineral Belt with Road Access and Proximal Infrastructure**

Indy is well located with respect to road, rail, power, port and smelter infrastructure in central British Columbia. The extensive tenure extends over a continuous 30 km unexplored trend and an area of 200 km<sup>2</sup>.

The near surface mineralization (zinc-lead-silver-gallium and barite) discovered at Indy is similar to CD type Sediment Hosted (Sedex) deposits in the prolific Selwyn Basin of northeastern BC and the Yukon. These deposits often include significant silver and critical minerals as by-products.

**Table 1: B-9 Zone – Phase 2, 2025 Diamond Drilling Intersections**

<b>Drill Hole (HQ)</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Interval (m)</b>	<b>Zinc (%)</b>	<b>Lead (%)</b>	<b>Silver (g/t)</b>
IB25-043	179.95	185.45	5.50	1.55	1.51	6.41
incl	179.95	181.80	1.85	2.13	3.52	15.00
	185.07	185.45	0.38	11.62	3.94	15.40
	189.26	193.60	4.34	1.15	0.74	3.85
incl	189.26	192.00	2.74	1.78	0.40	2.09
	192.36	193.60	1.24	-	1.42	7.43
	<b>197.55*</b>	<b>201.72</b>	<b>4.17</b>	<b>15.37</b>	<b>1.28</b>	<b>7.22</b>
incl	<b>197.55</b>	<b>200.70</b>	<b>3.15</b>	<b>20.11</b>	<b>1.69</b>	<b>9.47</b>
and	<b>199.00</b>	<b>200.70</b>	<b>1.70</b>	<b>25.47</b>	<b>1.55</b>	<b>8.76</b>

*True widths are estimated at greater than 80% and may vary with further revisions from additional drilling.  
\*Note: Intersection includes 1.0 m of lower-grade mineralization at the base and some lower core recoveries in geotechnical logs are noted from 198 to 200 m.*

### **Qualified Person**

Patrick McLaughlin, P.Geo., an Independent Qualified Person as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* and a registered professional geoscientist in British Columbia, has approved the technical content of this Material Change Report.

### **Quality Assurance/Quality Control**

HQ drill core was collected from the drill site and delivered to the Indy Camp by InZinc staff. The core was logged, sample intervals were outlined and photographic records were collected. Core samples were split using a diamond saw or manually chipped at the camp with one-half of the core submitted for assay and the remainder stored in wooden core boxes. The core was bagged in individually marked plastic sample bags and shipments were compiled in labelled rice bags. Core shipments were delivered by InZinc contract geologists to Bandstra Transportation Systems Ltd. in Prince George, B.C. for furtherance to MSA Labs in Langley, B.C., Canada for analysis. Samples were prepared by MSA and analyzed by ICP-AES multi-element plus 4-Acid Digestion and select AAS-Fire Assay. In addition to the labs QA/QC procedures, InZinc inserted blind standards, blanks or lab-directed duplicates by special instruction - every tenth sample. The results from the QA/QC samples were within industry norms.

**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  
Telephone: 604-687-7211

***Item 9 Date of Report***

November 10, 2025

**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, 2024 and for the six months ended June 30, 2025 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](http://www.sedarplus.com).