SLZ

Slave Lake Zinc

Management Discussion and Analysis
For the Year Ended
September 30, 2019

This management discussion and analysis of financial position and results of operations ("MD&A"), prepared as of January 27, 2020. It provides an analysis of the operations and financial results of Slave Lake Zinc Corp. ("the Company") for the year ended September 30, 2019 and should be read in conjunction with the audited financial interim Financial statements for the year ended September 30, 2019

Slave Lake Zinc Corp. ("SLZ" or the "Company") is an exploration and development company formed for the purposes of exploring and, if warranted and feasible, developing a zinc, lead, copper, silver resource on our property at O'Connor Lake in the mining friendly North West Territories of Canada.

On November 7, 2018, the Company completed its Initial Public Offering ("IPO") and the Company's common shares are listed on the Canadian Securities Exchange ("CSE") under the trading symbol "SLZ".

In the fourth quarter of 2019, management explored future company directions while continuing to review the potential of the geophysics from Aurora Geosciences, completed in the third quarter

During the third quarter of 2019 Slave Lake Zinc conducted a VLF/EM survey on the property. The survey cost more than anticipated but accomplished a great deal and significantly enhanced the knowledge of both the property and the nature of the potential deposit at O'Connor Lake

During the second quarter of 2019 Slave lake Zinc completed a test ground geophysical survey at the Company's O'Connor Lake project. The surveys, combined with an air photo structural geological interpretation, will allow Slave Lake Zinc to explore for new zones and define extensions to the Company's known mineral occurrences for follow up work and drill testing. all new knowledge of our occurrences has dramatically enhanced our knowledge of our area of interest. Following the completion of the field program representatives of Slave Lake Zinc attended two meeting in the community of Ft. Resolution with the FRMC (Fort Resolution Metis Council) to enhance the O'Connor Lake project and inform Council of exploration to date and continue to receive their input.

The Company has not entered into any new property agreements either related to, or in conjunction with our 100% ownership of the O'Connor Lake property. However, in the future if an exceptional opportunity should arise, the company may explore such an opportunity.

The Company formally acquired the Property, a mineral claim ("MWK"), tag # F97540 in the South Slave region of the North West Territories, NTS Map 75E05, pursuant to a mineral property acquisition agreement (the "Acquisition Agreement") dated for reference February 7, 2017 among the Company as purchaser, Jaskarn Singh Rai, Ritchie John Wigham, Glen Colin Macdonald and Max Braden as vendors (the "Vendors") and 1089621 B.C. Ltd. as royalty holder (the "Royalty Holder"). Each of the Vendors is a founder and director of the Company and was a director of the Company at the time of entering into the Acquisition Agreement. Pursuant to the Acquisition Agreement, the Company acquired a 100% right, title and interest in and to the Property, subject to a 3.5% net smelter returns royalty, by making a cash payment of one dollar ($1.00) to each of the Vendors. The acquisition of the Property by the Company was formalized by the Acquisition Agreement. The Property is subject to a 3.5% net smelter returns royalty (the "Royalty") to the Royalty Holder. The Company has the right to purchase two-seventh (2/7th) of the Royalty from the Royalty Holder at any time for one million ($1,000,000) dollars after which the Royalty will be reduced to 2.5% of net smelter returns. After payment of one million ($1,000,000) the Company has the right to purchase two-fifth (2/5th) of the remaining Royalty for two million ($2,000,000) dollars at any time after which the Royalty rate will be reduced to 1.5% of net smelter returns. The Property has a ten (10) kilometer area of interest, and any mineral claims or properties interest within this area that any of the Vendors and/or associated parties acquires, through staking or otherwise, will become part of the Acquisition Agreement and be subject to the Royalty.

On June 28, 2018, the Company entered a 21-year lease commencing on August 30, 2016 with the Minister of the Department of Indian Affairs and Northern Development. The claim is 188.12 hectares and has an annual rental fee of $470.30 payable to the Minister of Department of Indian Affairs and Northern Development and there is no other capital commitment required to maintain the lease.

It is anticipated that at some point during the coming fiscal year that Slave Lake Zinc will require further funding in the capital markets, to advance the project through further ground exploration and ultimately drilling, and to further future development of the O'Connor Lake property

The current objective for the coming fiscal year is to raise additional funds to advance the work done in 2019. We will also be engaging the NWTMN (Northwest Territory Metis Nation) and local indigenous communities to enhance and enlarge the current land position held by Slave Lake Zinc.

The financial information in this MD&A is derived from the Company's audited financial statements which have been prepared in Canadian dollars, in accordance with International Financial Reporting Standard ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. These forward-looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its existing business and planned business operations;
- the Company's future cash requirements;
- general business and economic conditions;
- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations;
- the timing, pricing, completion, regulatory approval of proposed financings if applicable;

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to the Company's ability to raise the necessary capital or to be fully able to implement its business strategies, and other risks identified herein under "Risk Factors".

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on a number of assumptions, which may prove incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- conditions in the financial markets generally, and with respect to the prospects for small capitalization commercial/technology companies specifically;
- the Company's ability to continue to roll out is business plan which includes new product launches and associated planning in production, sales, distribution and marketing;
- the Company's ability to secure and retain employees and contractors to carry out its business plans;

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be interpreted from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the Company has moved from a private corporation operating with very limited capital and therefore with very restricted operations, to a publicly traded venture issuer. Accordingly, drawing trends from the Company's limited operating history is difficult.

OVERALL PERFORMANCE

The Company has no operational revenue, and exploration activity is subject to the availability of funds raised through financings. Global financial and commodity markets have been volatile, and the Company is thus impacted by these generic industry factors which are beyond its control. The Company anticipates obtaining additional financing in the future primarily through further equity financing.

During the year ended September 30, 2019, the company did not raise any new additional funds. As the Company was incorporated on September 14, 2016, it only has financial information subsequent to that date. The following is a summary of the Company's financial results for the year ended September 30, 2019 and 2018.

	For the year ended September 30, 2019	**For the year ended September 30, 2018**
Revenue	**$Nil**	$Nil
Net Income (Loss)	**(617,000)**	(151,149)
Net and Comprehensive Income (Loss)	**(617,000)**	(151,149)
Basic and Diluted Loss per common share	**(0.02)**	(0.01)
Number of shares outstanding	**32,894,500**	26,700,000
Total Assets	**451,086**	720,618
Total Non-Current liabilities	**$Nil**	$Nil
Dividends	**$Nil**	$Nil

SELECTED QUARTERLY FINANCIAL INFORMATION

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Q4 Sep 30 2019	**Q3 June 30 2019**	**Q2 March 31 2019**	**Q1 Dec 31 2018**	**Q4 Sep 2018**	**Q3 Jun 30 2018**	**Q2 Mar 31 2018**	**Q1 Dec 31 2017**
Total revenues	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Total net loss	$63,988	$69,567	$90,086	$393,359	$53,692	$22,413	$57,817	$17,227
Loss per share	$(0.00)	$(0.00)	$(0.00)	$(0.01)	($0.01)	($0.00)	$(0.00)	$(0.00)
Loss per share, fully diluted	$(0.00)	$(0.00)	$(0.00)	$(0.01)	($0.01)	($0.00)	$(0.00)	$(0.00)

During the fourth quarter of fiscal 2019 the company recorded a loss of $63,988 compared to a loss of $69,567 compared to third quarter of fiscal 2019.

During the third quarter of fiscal 2019, the company recorded a loss of $69,567 compared to a loss of $90,086 in the second quarter of fiscal 2019. The primary reason for the reduction in net loss is due to there was no stock-based compensation ($10,171 Q3), and reduced travel expenses.

During the second quarter of fiscal 2019, the Company recorded a loss of $90,086 compared to a loss of $393,359 in the first quarter of fiscal 2018. The primary reason for the reduction in net loss is due to stock-based compensation which was $ 10,171 ($333,738 Q1), but had increased costs for accounting and audit fees, and travel expenses

During the first quarter of fiscal 2018, the Company recorded a loss of $393,359 compared to a loss of $53, 692 in the fourth quarter of fiscal 2018. The increase is mainly due to issuing options to management as stock-based compensation, and cost related to listing on the CSE which include various filing fees paid in relationship for the listing.

During the fourth quarter of fiscal 2018, the Company recorded a loss of $53,692 compared to a loss of $22,413 in the third quarter of fiscal 2018. The change is mainly due to increase in audit and legal fees, and fees related to listings application.

During the third quarter the company recorded a loss of $22,413 compared to a loss of $57,817 in the second quarter of the fiscal 2018. The change is mainly due to decrease in management fees, accounting and audit fees, and legal fees.

During the second quarter the company recorded a loss $57,817 compared to a loss of $17,227 in the first quarter of the fiscal 2017. The change is mainly due to increase in management fees, accounting and audit fees, and legal fees.

RESULTS OF OPERATIONS

The Company's comprehensive loss for the year ended September 30, 2019 was $ 617,000, or $**0.02** per Common Share (2018 -$ 151,149 or $0.01 per common share). The table below outlines the expenses incurred during the period:

	2019	**Net Change**	**2018**
	$		$
EXPENSES			
Management fees	152,000	70,000	82,000
Filing fees	31,428	20,595	10,833
Legal fees	4,536	(24,618)	29,154
Consulting fees	24,613	24,018	595
Donation	2,000	2,000	-
Office	7,833	4,585	3,248
Meals and entertainment	2,878	1,362	1,516
Accounting and auditing fees	36,544	15,199	21,345
Stock-based compensation (Note 8)	343,910	343,910	-
Bonus	2,000	2,000	-
Travel	9,258	6,800	2,458
NET LOSS AND COMPREHENSIVE LOSS	(617,000)	(465,851)	(151,149)

The Company capitalizes all mineral property acquisition and exploration costs until the properties to which the costs are related are placed into production, sold or abandoned.

For the year ended, mineral property acquisition and exploration costs totaled $239,104. The table below outlines the costs added to the exploration and evaluation asset during the period:

		September 30, 2019		**September 30, 2018**
Opening balance	$	175,313	$	113,377
Geological costs		63,791		53,757
Mobilization costs		-		8,179
	$	**239,104**	**$**	**175,313**

LIQUIDITY

Since incorporation, the Company's capital resources have been limited. The Company has had to rely upon the sale of equity securities for the cash required for property acquisition payments, office and miscellaneous expenses accounting, audit and legal fees, and other expenses.

For the year ended September 30, 2019

During the Year ended September 30, 2019, the Company listed on the Canadian Securities Exchange (The CSE) on November 7, 2018. Upon listing the special warrants were converted to one common share and ½ share purchase warrant at $0.30 expiring on October 31, 2020. Expenses during this period for the year ended September 30, 2019 were: $ (617,000) and include: management fees of $152,000, filing fees $31,428, legal fees of $4,536, Consulting fees $24,613, Office expenses of $7,833 , Accounting and auditing fees $36,544, Stock-based compensation $343,910, Travel $9,258.

Common Shares

	Number of Shares
Balance, September 30, 2018	**26,700,000**
Shares exchanged for Special Warrants	6,194,500
Balance, September 30, 2019	**32,894,500**

Warrants

	Number of Warrants	Exercise Price	Expiry Date
Balance, September 30, 2018	0	**N/A**	**N/A**
Warrants Issued In exchange for Special Warrant Conversion	3,097,250	.30	Oct 31, 2020
Balance, September 30, 2019	**3,097,250**		

Options

	Number of Options	Exercise Price	Expiry Date
Balance, September 31, 2018	0		**N/A**
Options Issued Oct 31, 2018	4,200,000	**0.10**	Oct 31, 2020
Options Issued Feb 19, 2019	125,000	**0.125**	Feb 19, 2021
Balance, September 30, 2019	**4,325,000**		

The fair value of stock options granted during the year ended September 30, 2019 was calculated using the Black-Scholes model with the following assumptions:

	September 30, 2019	September 30, 2018
Risk-free rate	1.77%-2.28%	-
Expected dividend yield	0%	-
Expected option life (years)	2.00	-
Expected stock price volatility	177%	-
Fair value at grant date	$ 0.08	-

The Company expects that its available funds as at September 30, 2019 will be sufficient for the Company to maintain operational status, and to begin meeting its objectives and milestones. The Company will require additional working capital in order to increase its growth rate and may seek to raise additional funds via one or more private placements.

As at September 30, 2019 the company is reviewing the expected costs in relation to current available funds, to carry on its business of exploration as intended at September 30, 2019.

CAPITAL RESOURCES

As at September 30, 2019, the Company's share capital was $1,167,300 representing 32,894,500 issued and outstanding common shares without par value.,

As at September 30,2019 normal course escrow release were made throughout the year. Under the escrow agreement dated July 31, 2018, 1/10 of the escrowed common shares are to be released from escrow on the date of listing on the Canadian Securities exchange. On November 7, 2018 Slave Lake Zinc listed on the Canadian Securities Exchange (the CSE) and 2,065,000 shares were released from escrow upon listing and as per schedule below. As of September 30, 2019, 15,487,000 shares are still held in escrow and will be released as per the schedule below.

As the Company will be considered an 'emerging issuer' as that term is defined under the Escrow Policy, the escrowed securities will be released according to the following schedule:

Date	Quantity
On the date the Company's securities are listed on a Canadian exchange (the listing date)	2,065,000
6 months after the listing date	3,097,500
12 months after the listing date	3,097,500
18 months after the listing date	3,097,500
24 months after the listing date	3,097,500
30 months after the listing date	3,097,500
36 months after the listing date	3,097,500

FINANCIAL INSTURMENTS

The Company's financial instruments consist of cash, accounts payable and accrued liabilities and due to related parties.

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3: Inputs that are not based on observable market data.

The carrying value of accounts payable and accrued liabilities and due to related parties approximate their fair value. Cash under the fair value hierarchy is based on level 1 quoted prices in active markets for identical assets.

FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks from its use of financial instruments:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing cash at major Canadian financial institutions. The Company considers credit risk with respect to cash to be immaterial as cash is mainly held through large Canadian financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of September 30, 2019 equal $ 52,214. From the $ 52,214 of the liabilities presented as accounts payable $30,112 is due to related parties are due on demand. The Company intends to finance its operations over the next twelve months with existing cash, loans from directors and companies controlled by directors and share private placements.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

As at September 30, 2019, the Company is not exposed to significant market risk.

OUTSTANDING SHARE DATA

Disclosure of Outstanding Security Data

As at September 30, 2019	Number issued and outstanding
Common Shares	32,894,500
Warrants	3,097,250
Stock Options	4,325,000
Fully Diluted	40,316,750

TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Related parties or transactions with related parties are assessed in accordance with IAS 24 "Related Party Disclosures". Related parties may enter into transactions which unrelated parties might not. Transactions between related parties are generally affected on the same terms, conditions and amounts as transactions between unrelated parties.

When considering each possible related party, not only their legal status is taken into account, but also the substance of the relationship between these parties.

Included in the Statements of Loss and Comprehensive Loss for the twelve months ended September 30, 2019 and September 30, 2018, are the following amounts, which arose due to transactions with related parties

	September 30, 2019	**September 30, 2018**
	$	$
Management fees	152,000	82,000

:

The Company had the following outstanding balances as at September 30, 2019 and September 30, 2018 with related parties:

	September 30, 2019	September 30, 2018
	$	$
Due to the Directors	15,384	9,385
Due to the President	3,163	1,163
Due to the CEO	3,565	1,163
Due to the CFO	8,000	-
	30,112	11,711

Due to related parties are expenses incurred by Directors of the Company on its behalf. Due to related party, balances are unsecured, without interests and are due on demand.

Officers and Directors

- Ritch Wigham, CEO and Director
- Jas Rai, President and Director
- Peter Cummings, CFO
- Glen Macdonald, Director
- Max Braden, Director

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at September 30, 2019 to the date of this MD&A.

CHANGES IN ACCOUNTING POLICIES

As the Company began its operations on September 14, 2016 and the financial statements for the year ended September 30, 2017 are its first financial statements, all accounting policies were initially adopted during the financial year ended September 30, 2017

The accounting policies adopted in the financial statements for the year ended September 30, 2017 have been applied consistently to all periods presented except for the adoption of IFRS 9 on October 1, 2018. The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit on October 1, 2018.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A on January 27, 2020.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com.

HEAD OFFICE and OPERATIONS

Slave Lake Zinc Corp.
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Surrey, British Columbia, Canada
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LISTINGS
CSE: SLZ

CAPITALIZATION
(as at June 30, 2019)
Shares Issued: 32,894,500

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