

## FORM 51-102F3

### MATERIAL CHANGE REPORT

**Item 1. Name and Address of Company**

Slave Lake Zinc Corp. (the "Company")  
207 St. Patrick's Ave  
North Vancouver, BC V7L 3N3

**Item 2. Date of Material Change**

February 10, 2023.

**Item 3. News Release**

News release was disseminated on February 10, 2023 via Newsfile Corp., and filed, via SEDAR, with the Ontario Securities Commission, British Columbia Securities Commission, and Alberta Securities Commission.

**Item 4. Summary of Material Change**

The Company issued shares in settlement of debt.

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

**5.1 Full Description of Material Change**

The Company has issued an aggregate of 2,617,710 common shares ("Debt Shares") to certain of its directors and the Company's chief financial officer (the "Creditors") in exchange for the cancellation of the aggregate of \$261,771 of fees and expenses owing. The Debt Shares were issued at \$0.10 per Debt Share, which is above the closing market price of the common shares of the Company as listed on the Canadian Securities Exchange ("CSE") on February 9, 2023, being \$0.095, in accordance with the policies of the CSE. The issuance of the Debt Shares to the Creditors constitutes a "related party transaction" as this term is defined in Multilateral Instrument 61-101: Protection of Minority Securityholders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the Debt Shares nor the aggregate debt exceeds 25% of the Company's market capitalization.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102**

The Company is not relying on subsection 7.1(2) of National Instrument 51-102.

**Item 7. Omitted Information**

There is no omitted information.

**Item 8. Executive Officer**

For further information, please contact:

Ritch Wigham, CEO – Tel. 778.895.3006.

**Item 9. Date of Report**

February 15, 2023.