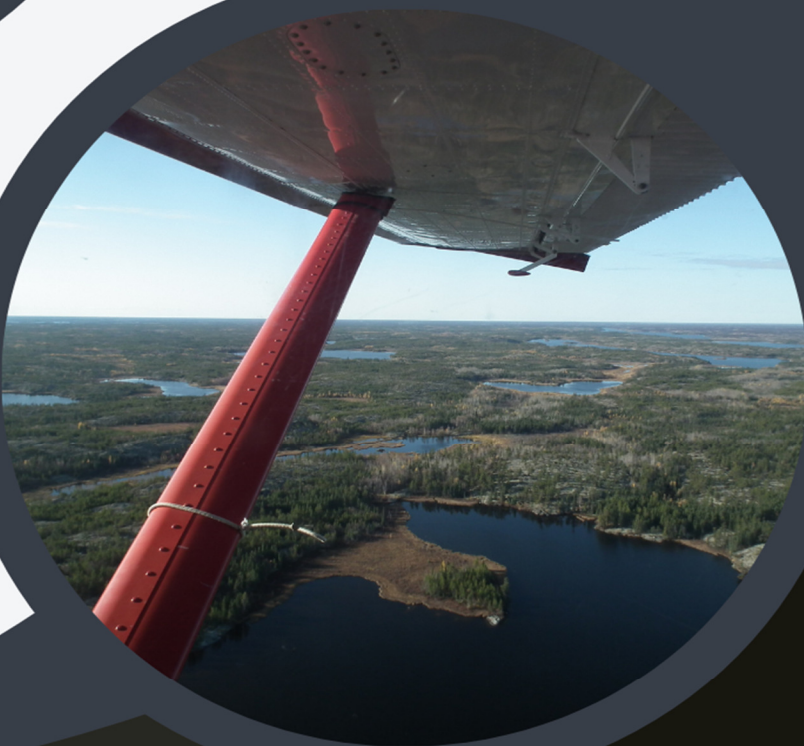


MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE THREE MONTHS ENDED DECEMBER 31, 2022

SLZ
Slave Lake Zinc



This management's discussion and analysis ("MD&A") of the financial position and results of operations of Slave Lake Zinc Corp. (the "Company" or "Slave Lake"), prepared as of February 27, 2023, should be read in conjunction with the unaudited condensed consolidated financial statements for the three months ended December 31, 2022 which were prepared in accordance with International Financial Reporting Standards. All amounts are expressed in Canadian dollars unless otherwise indicated.

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 its 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.

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 Northwest 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".

On September 10, 2020, the Company signed a collaboration agreement with the Northwest Territory Metis Nation. An initial Negotiation Agreement signed on January 22, 2020 provided the framework for the final Collaboration Agreement signed September 10, 2020 despite logistical and technical issues created by the COVID-19 crises. Our Collaboration Agreement will allow Slave Lake Zinc to dramatically advance the potential of the O'Connor Lake Project to the mutual benefit of all parties. With future exploration success at O'Connor Lake this agreement will set the stage for Slave Lake Zinc and the Northwest Territory Metis Nation ("NWTMN") to work toward an Impact Benefits agreement as the project further develops.

On February 18, 2021, the Company issued a convertible note for proceeds of \$650,000. The note bears interest at 5% per annum and is due on August 18, 2022. The note is convertible into common shares of the Company at \$0.08 per share. If the closing stock price of the Company's common shares is above \$0.20 for 20 consecutive trading days (provided it has traded on at least 13 of those days), the Company may on written notice require such amount of the principal amount to be converted to common shares of the Company. In connection with the convertible note, the Company issued 8,125,000 share purchase warrants exercisable at \$0.15 per common share expiring on February 18, 2025.

March 22, 2021 the Company initiated an extensive airborne geophysical survey to aggressively advance the O'Connor Lake Project. The first stage of this new field work was an airborne geophysical survey. This consisted of performing 880-line kilometers of survey to acquire electromagnetic (EM) and magnetic response data for the project. The Company's extensive airborne survey has been designed to cover continuation of the established structural corridor that hosts the known mineralization. Anomalous results from this survey will be the subject further extensive follow up exploration on a timely basis

On March 25, 2021, the Company completed a private placement for \$360,000 and issued 4,000,000 units at a price of \$0.09 per unit. Each unit was comprised of one common share and one share purchase warrant with each warrant entitling the holder to purchase one additional share at a price of \$0.18 per share expiring on March 25, 2023.

On April 15, 2021, the Company appointed Steven Zadka as a director of the Company

April 28, 2021, the Company completed the data acquisition phase of the planned detailed airborne geophysical survey at the Company's O'Connor Lake project. On May 27, 2021, the Company received final data from the contractor. An initial examination indicates the survey has detected multiple northwest trending structures. These structures intersect favorable host rock lithologies and have created extensional fractures which may host the main zone mineralization which has been reported upon by the Company earlier. On June 28, 2021, the company completed a detailed analysis of aeromagnetic data for the O'Connor Lake Property main Shaft Zone area. The Company has now identified multiple sub parallel structures in the northwest trending corridor hosting the previously developed Shaft Zone mineralization.

On September 21, 2021, the Company successfully amended its existing Land Use Permit and obtained a Water License for the flagship O'Connor Lake project. The amended permit was approved by the MVLWB (Mackenzie Valley Land and Water Board). The modified permit will now allow the company to operate up to 3 drill rigs along with an on-site helicopter, fuel cache and ancillary equipment. The camp may be increased to accommodate up to 49 people.

On March 31, 2022, the NWT Territorial Government's Gazette listings included advice that an amendment to the land withdrawal order (Central and eastern portion of the south Slave Region) of the lands have been withdrawn from the provisions of the land withdrawal. On April 11, 2022, the Company contracted Maskwa Engineering from Hay River NT, and mobilized a helicopter and snowmobile supported crew as related to the recent amendment to the Territorial Lands Withdrawal of the South Slave Region.

On June 16, 2022, the Company strategically expanded its land position by staking 76.25 sq. km. contained in ten mineral claim blocks surrounding the Company's original O'Connor Lake lease. The Company has previously reported substantial surface, and sub-surface, mineralization contained in structural zones traced from border to border of the lease. The original lease area contains historic (non-43-101 compliant) high grade quantities of the Critical Metal Zinc, plus significant grades of lead, copper, and precious metal.

On August 2, 2022, the Company started field work at the Company's O'Connor Lake, NWT, Zinc-Lead-Silver-Copper, Gold project. The prospecting work planned for this phase is designed to examine historic showings discovered and explored prior to 1952. At least 25 known targets on the Company's newly expanded property will be tested for the first time using modern sampling and assaying technology. Samples will be processed as field work progresses, with several batches of samples being submitted for in depth analysis not available prior to modern methods. These new results will allow Slave Lake Zinc to qualify the mineralization with acceptable modern standards and to generate a genetic model for the mineralizing systems. This new more expansive information will allow the Company to design programs for follow up exploration and development work.

On October 12, 2022, the Company reported new mineralization located 5km away from the headframe. The discovery was made through a limited prospecting program, which identified an old trench in the northwest direction of the O'Connor Lake shaft. The retrieved samples from the quartz vein in this trench suggest mineralization. However, the company has not confirmed the association of this vein with the main structure that hosts mineralization at MKW 1 vein located in the O'Connor Lake shaft.

On November 7, 2022, the Company revealed the results of a 900-line kilometer magnetic airborne geophysical survey conducted by Precision GeoSurveys. The survey confirmed the theory of a hydrothermal structural corridor and strengthened the company's relationship with the Northwest Territory Metis Nation. The survey's findings are consistent with ground geophysical surveys in the Head Frame area, providing confidence in the remaining surveyed corridor's potential for mineralized structures. In addition to the reveal of the geophysics results the company issued 3,970,000 units at \$0.10 per unit, with each unit consisting of one common share and one warrant exercisable at \$0.15 per share for two years. Insiders of the company purchased a total of 2,330,000 units.

The Company formally acquired the Property, a mineral claim ("MWK"), tag # F97540 in the South Slave region of the Northwest 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 \$1 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 2/7th of the Royalty from the Royalty Holder at any time for \$1,000,000 dollars after which the Royalty will be reduced to 2.5% of net smelter returns. After payment of \$1,000,000 the Company has the right to purchase 2/5th of the remaining Royalty for \$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 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 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 fiscal year that the Company 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 advance the work done to date. We will also continue to further develop our relationship with the NWTMN and local indigenous communities to enhance and enlarge the current land position held by the Company.

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.

SUMMARY OF QUARTERLY RESULTS

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

Quarter ended:	Revenues	Net loss	Net loss per share, basic and diluted
	\$	\$	\$
March 31, 2021	—	(189,780)	(0.01)
June 30, 2021	—	(276,773)	(0.01)
September 30, 2021	—	(115,478)	—
December 31, 2021	—	(86,893)	—
March 31, 2022	—	(97,476)	—
June 30, 2022	—	(373,242)	(0.01)
September 30, 2022	—	(242,521)	(0.01)
December 31, 2022	--	(364,240)	(0.01)

RESULTS OF OPERATIONS

The Company's net loss for the quarter ended December 31, 2022 was \$364,240 or \$0.01 per share compared to \$86,893 for the quarter ended December 31, 2021. The net loss for the quarter ended December 31, 2022 includes investor relations of \$178,164 (2021 - \$nil), share-based compensation of \$121,574 (2021 - \$nil), travel of \$7,712 (2021 - \$nil). These expenses accounted for the majority of the change in the net loss incurred for the three months ended December 31, 2022 compared to the net loss for the same period of the prior year. The remaining expenses were consistent with those of the prior year for the same period.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2022, the Company had working capital of \$97,423 (September 30, 2022 - \$207,461).

On February 10, 2023, the Company issued 2,617,710 common shares to directors and officers of the Company to settle debt of \$261,771.

It is anticipated that the Company will have capital requirements in excess of its currently available resources and may need to seek additional financing. There can be no assurance that the Company will have adequate financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on 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 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which include cash, accounts payable and accrued liabilities, convertible debt, and amounts due to related parties, approximate their carrying values due to the relatively short-term maturity of these 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. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

Foreign Exchange Rate Risk

The Company is not exposed to any significant foreign exchange rate risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

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 objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company relies on raising debt or equity financing in a timely manner.

The following amounts are the contractual maturities of financial liabilities as at December 31, 2022:

	Total \$	Within 1 year \$	Within 2-5 years \$
Accounts payable and accrued liabilities	40,496	40,496	—
Convertible debt	150,000	150,000	—
Due to related parties	264,243	264,243	—

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

An analysis of material components of the Company's general and administrative expenses is disclosed in the unaudited condensed consolidated financial statements for the three months ended December 31, 2022.

An analysis of material components of the Company's exploration and evaluation assets is disclosed in the unaudited condensed consolidated financial statements for the three months ended December 31, 2022 to which this MD&A relates.

OUTSTANDING SHARE DATA

As at February 27, 2023	Outstanding
Common shares	54,127,210
Convertible debt	1,875,000
Share purchase warrants	16,095,000
Stock options	6,452,000
Fully diluted	78,549,210

TRANSACTIONS WITH RELATED PARTIES

- (a) As at December 31, 2022, the Company owed \$93,157 (September 30, 2022 - \$85,322) to the President of the Company which is non-interest bearing, unsecured, and due on demand. During the three months ended December 31, 2022, the Company incurred management fees of \$18,000 (2021 - \$18,000) to the President of the Company.
- (b) As at December 31, 2022, the Company owed \$90,202 (September 30, 2022 - \$83,565) to the Chief Executive Officer of the Company which is non-interest bearing, unsecured, and due on demand. During the three months ended December 31, 2022, the Company incurred management fees of \$18,000 (2021 - \$18,000) to the Chief Executive Officer of the Company.
- (c) As at December 31, 2022, the Company owed \$47,000 (September 30, 2022 - \$44,000) to the Chief Financial Officer of the Company which is non-interest bearing, unsecured, and due on demand. During the three months ended December 31, 2022, the Company incurred management fees of \$3,000 (2021 - \$3,000) to the Chief Financial Officer of the Company.
- (d) As at December 31, 2022, the Company owed \$33,884 (September 30, 2022 - \$31,884) to directors of the Company which is non-interest bearing, unsecured, and due on demand. During the three months ended December 31, 2022, the Company incurred management fees of \$2,000 (2021 - \$2,000) to directors of the Company.
- (e) During the three months ended December 31, 2022, the Company incurred geological fees of \$nil (2021 - \$3,000) to a director of the Company.
- (f) During the three months ended December 31, 2022, the Company granted 1,327,000 (2021 - nil) stock options with a fair value of \$81,603 (2021 - \$nil) to officers and directors of the Company.

OFFICERS AND DIRECTORS

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

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

CHANGES IN ACCOUNTING POLICIES

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

APPROVAL

The Board of Directors of the Company has approved the disclosures contained in this MD&A on February 27, 2023.

ADDITIONAL INFORMATION

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

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