

## 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**

July 25, 2023.

**Item 3. News Release**

News release was disseminated on July 25, 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 closed a private placement in which three insiders participated.

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

**5.1 Full Description of Material Change**

The Company has closed a non-brokered private placement pursuant to which it has issued 2,000,000 units of its securities at a price of \$0.05 per unit for gross proceeds totalling \$100,000. Each unit is comprised of one common share and one share purchase warrant, where each warrant entitles the holder to purchase one additional common share at a price of \$0.12 per share for two years. The securities issued pursuant to the private placement and any shares to be issued on the exercise of warrants are restricted from trading until November 26, 2023. The net proceeds from the private placement will be used for general working capital.

Three insiders of the Company purchased a total of 800,000 units for proceeds to the Company of \$40,000, which comprises 40.0% of the total amount raised. The participation by such insiders is considered a "related-party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on 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 in respect of related party

participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related party, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). The Company's board of directors and specifically the independent members of the board, as applicable, reviewed and approved the private placement subscriptions by the insiders. The Company did not file a material change report more than 21 days before the expected closing of the private placement as the date of closing was not previously known.

## **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. 604.396.5762.

### **Item 9. Date of Report**

August 4, 2023.