MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

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 January 26, 2024, should be read in conjunction with the audited consolidated financial statements for the years ended September 30, 2023 and 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 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.

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".

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.

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.

On January 31, 2023, the Company announced the acquisition of a significant historic database associated with the O'Connor Lake critical metals project. The Company examined the obtained files and employed modern exploration techniques for analysis. The objective was to integrate these findings with the existing exploration data to strategize. The objective is to integrate these findings with the existing exploration data to strategize the upcoming phase of exploration activities, which will encompass geologic mapping, sampling, prospecting, and geophysical surveys. Additionally, an in-depth interpretation of a recent airborne survey has been conducted, revealing new geophysical anomalies located southwest of the main structural zone. To further define a target for drill testing, a ground geophysical survey will be carried out. Moreover, the Company plans to thoroughly analyze the remaining portion of the airborne survey in order to better define known anomalies and identify fresh targets. The insights obtained from the historic exploration results will play a crucial role in prioritizing targets within the company's holdings.

On February 14, 2023, the Company identified coarse-grained pegmatites on their O'Connor Lake Project The pegmatites have the potential to host spodumene mineralization, which is a critical mineral for lithium production. The Company obtained knowledge of the pegmatite occurrences from the Prusti work in 1954 and maintained confidentiality until the land position was staked. A detailed exploration program is being designed to evaluate the lithium potential of the pegmatites as well as the base-metal vein systems on the property. The host rocks in the O'Connor Lake area are similar to the granitic intrusive complex in the Hearne Channel-Beaulieu River area, where lithium pegmatites are being aggressively evaluated by other companies.

On February 21, 2023, the Company announced that it has found pegmatites and pegmatitic granites in historic drill logs from 1951 at the MCO targets on the west side of O'Connor Lake. The Company is looking to establish a resource at the O'Connor Lake project and can achieve this by a confirmation drill program of the historic intercepts as well as targeting additional areas for zinc-lead mineralization. As part of this program, the lithium potential of the known pegmatites will also be evaluated.

On March 21, 2023, the Company identified new exploration targets at the O'Connor Lake project after reviewing historical drill logs. The logs indicate the presence of pegmatitic dykes and pegmatitic granite in multiple drill holes, which were not previously tested for lithium or other critical metals. The Company plans to locate old core samples to determine if sampling for lithium is feasible. The area containing pegmatitic material on the Slave Lake property has been extended to over 7 kilometers from west to east and 6 kilometers from north to south. O'Connor Lake pegmatitic granites vary in composition and contain accessory minerals, including tourmaline, biotite, muscovite, and red or purple garnets.

On July 25, 2023, the Company announced that it initiated its summer Lithium exploration program on concentrating on reconnaissance prospecting and sampling in a 15 square kilometer area west of the original headframe, where numerous pegmatite showings are identified. However, on July 27, 2023, the Company reported that plans were delayed by forest fires, leading to the postponement of the scheduled ground exploration reconnaissance program.

On December 20, 2023, the Company announced the acquisition of additional historical data from the 1950s for its O'Connor Lake. Continuous updates to the company's database have revealed prospective new areas for the forthcoming fieldwork in the upcoming season. These identified targets are situated within the primary structural corridor, centered over the MWK Headframe Deposit.

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 Northwest Territories Metis Nation ("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.

SELECTED ANNUAL INFORMATION

The following table sets forth selected audited financial information of the Company from the last three completed financial years ended September 30:

	2023 $	2022 $	2021 $
Total assets	817,786	832,778	364,285
Net loss	(836,666)	(800,132)	(275,762)
Net loss per share, basic and diluted	(0.02)	(0.02)	(0.01)

The net loss for the year ended September 30, 2023 includes investor relations of $479,715 compared to $3,889 in fiscal 2022

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 $
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)
March 31,2023	--	(162,408)	–
June 30, 2023	--	(177,921)	–
September 30, 2023	--	(132,097)	(0.01)

RESULTS OF OPERATIONS

The Company's net loss for the year ended September 30, 2023 was $836,666 or $0.02 per share compared to a net loss of $800,132 or $0.02 per share for fiscal 2022. The net loss for the year ended September 30, 2023 includes investor relations of $479,715 (2022 - $3,889), professional fees of $38,280 (2022 - $28,327), consulting fees of $Nil (2022 - $45,361), share based compensation $121,574 (2022 -

$459,465), travel & promotion $7,712 (2022 - $Nil). These expenses accounted for the majority of the change in the net loss incurred for the year ended September 30, 2023 compared to the net loss of the prior year. The remaining expenses were consistent with those of the prior year.

The Company's net loss for the fourth quarter ended September 30, 2023 was $132,097 or $0.01 per share compared to a net loss of $242,521 or $0.01 per share for the fourth quarter ended September 30, 2022. The net loss for the fourth quarter ended September 30, 2023 includes investor relations of $68,676 (2022 - $2,854), professional fees of $15,600 (2022 - $13,000), consulting fees of $Nil (2022 - $7,620), and share based compensation of $Nil (2022 - $167,452).

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2023, the Company had a working capital deficit of $31,365 compared to $207,461 as at September 30, 2022.

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

Financial instruments recorded at fair value on the statements of financial position are classified using a 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 September 30, 2023:

2023	Total $	Within 1 year $	Within 2-5 years $
Accounts payable and accrued liabilities	41,177	41,177	–
Convertible debt	150,000	150,000	–
Due to related parties	31,904	31,904	–

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.

Subsequent Event

On December 29, 2023, the Company received a demand letter related to the convertible debt.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The table below outlines the costs added to exploration and evaluation assets during the years ended September 30, 2023 and 2022:

	$
Balance, September 30, 2021	406,315
Assays	10,150
Camp rental	4,700
Claims maintenance	1,000
Equipment rental	4,799
Geological and geophysics	25,387
Staking costs	154,000
Supplies	1,772
Travel	8,153
Balance, September 30, 2022	616,276
Assays	4,244
Geological and geophysics	5,550
Balance, September 30, 2023	626,070

OUTSTANDING SHARE DATA

As at January 26, 2024	Outstanding
Common shares	56,127,210
Convertible debt	1,875,000
Share purchase warrants	14,095,000
Stock options	6,452,000
Fully diluted	78,549,210

TRANSACTIONS WITH RELATED PARTIES

(a) As at September 30, 2023, the Company owed $9,124 (2022 - $85,322) to the President of the Company which is non-interest bearing, unsecured, and due on demand. During the year ended September 30, 2023, the Company incurred management fees of $72,000 (2022 - $72,000) to the President of the Company.

(b) As at September 30, 2023, the Company owed $7,780 (2022 - $83,565) to the Chief Executive Officer of the Company which is non-interest bearing, unsecured, and due on demand. During the year ended September 30, 2023, the Company incurred management fees of $72,000 (2022 - $72,000) to the Chief Executive Officer of the Company.

(c) As at September 30, 2023, the Company owed $9,000 (2022 - $44,000) to the Chief Financial Officer of the Company which is non-interest bearing, unsecured, and due on demand. During the year ended September 30, 2023, the Company incurred management fees of $12,000 (2022 - $12,000) to the Chief Financial Officer of the Company.

(d) As at September 30, 2023, the Company owed $6,000 (2022 - $31,884) to directors of the Company which is non-interest bearing, unsecured, and due on demand. During the year ended September 30, 2023, the Company incurred management fees of $8,000 (2022 - $8,000) to directors of the Company.

(e) During the year ended September 30, 2023, the Company incurred geological fees of $5,000 (2022 - $3,000) to a director of the Company.

(f) During the year ended September 30, 2023, the Company granted 1,327,000 (2022 – 3,650,000) stock options with a fair value of $81,603 (2022 - $364,454) 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

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 January 26, 2024.

ADDITIONAL INFORMATION

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

HEAD OFFICE
207 St. Patrick's Avenue
North Vancouver, BC
V7L 3N3

LISTING
CSE: SLZ

TRANSFER AGENT
Computershare
3rd Floor, 510 Burrard Street
Vancouver, BC
V6C 3B9

AUDITOR
SHIM & Associates LLP
Chartered Professional Accountants
Suite 900 – 777 Hornby Street
Vancouver, BC
V6Z 1S4