ZINCO MINING CORPORATION.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Quarter and Nine Months Ended

June 30, 2016

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ZINCO MINING CORPORATION
MANAGEMENT DISCUSSION AND ANALYSIS
REPORT FOR THE PERIOD ENDED
JUNE 30, 2016

The following discussion and analysis was prepared December 1, 2016 and should be read in conjunction with the Company's unaudited quarterly report for the period ended June 30, 2016 and audited consolidated financial statements and notes thereto for the years ended September 30, 2015 and 2014. These consolidated accounts, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*.

This Management Discussion and Analysis contains forward-looking statements in particular regarding the future price of certain commodities. Forward-looking statements are statements which relate to future events. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our industry, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

Further information is available on the the SEDAR website, www.sedar.com.

DESCRIPTION OF BUSINESS

Zinco Mining Corporation (the "Company" or "Zinco") was incorporated under the laws of British Columbia, Canada on March 14, 1983. The Company received approval to change its name to Zinco Mining Corporation on January 26, 2007. Minera Croesus S.A.de C.V. is a wholly owned subsidiary incorporated in Mexico.

The Company is a Vancouver-based mineral exploration company engaged in the discovery and development of volcanogenic massive sulphide deposits in Mexico. Currently the Company has a portfolio of seven properties, and is a reporting issuer in British Columbia and Alberta, trading on the NEX Exchange ("NEX") under the symbol "ZIM.H" and the Frankfurt Exchange under the symbol "61Z".

FINANCIAL ANALYSIS

Quarter and Nine months ended June 30, 2016 compared to quarter Nine months ended June 30, 2015.

The loss for the quarter ended June 30, 2016 was $16,305 or $0.000 per share compared to a loss of $13,794 or $0.000 in the same quarter of 2015. In the nine month periods, the loss was $113,106 in 2016 and $51,738 in 2015.

The following is an analysis of major components of expenses in the quarter.

- A breakdown of professional fees in the 2014 and 2013 quarters is as follows:

Expense	*Three Months ended June 30,* 2016	2015	*Nine Months ended June 30,* 2016	2015
Legal	**$ —**	4,430	$ 3,495	$ (37,784)
Accounting & audit	**4,433**	9,333	9,769	30,499
Total	**$ 4,433**	13,763	$ 13,264	$ (7,285)

- Legal costs in the June 30, 2015 quarter and ine months include adjustments for overestimated accrued legal fees in Mexico in prior periods. Accounting and audit fees are down in the 2016 periods because of relative inactivity of the Company

- Transfer Agent and filing fees were down in the current periods compared to the same periods of 2015 due to relative inactivity of the Company.

Quarter and Nine months ended June 30, 2016 compared to quarter and Nine months ended June 30, 2015 continued.

- The loss on foreign exchange was $1,689 in the 2016 quarter compared to a gain of $17,439 in the 2015 quarter, and a loss on foreign exchange of $10,416 in the 2016 nine months compared to a gain of $22,013 in the 2015 nine months due to fluctuations in the value of the Mexican peso against the Canadian dollar.

- Additional Mexican mining taxes were incurred on properties previously written down of $1,632 in the 2016 quarter and $52,732 in the nine months, compared to $567 in the three months and $61,775 in the nine months of 2015.

- The Company recorded forgiveness of debt of $Nil in the 2016 quarter and nine months compared to $Nil in the quarter and $29,924 in the nine months of 2015.

Liquidity and Capital Resources

As at June 30, 2016, the Company had cash balance of $5,248 and had a working capital deficiency of $924,037 compared to cash of $2,595 and a working capital deficiency of $831,959 at September 30, 2015. As the Company has no sources of revenue other than minor amounts of interest income, it will have to rely upon the sale of equity securities, including private placements, exercise of warrants, and exercise of options to provide funding for exploration and development of its mineral interests, and for administrative expenses.

The Company was required to make exploration investments in 2014 including mining taxes, and minimum work requirements, or be legally required to relinquish underdeveloped concessions back to the Mexican government. The Company did not raise sufficient funds to make any significant exploration expenses and reduced or abandoned concessions so that it can maintain its core properties for future development. The Company wrote down the costs of those concessions to $1 in the 2014 fiscal year to reflect current market conditions and commodity prices.

In addition to the low cash balance and working capital deficiency, the Company also has a history of operating losses. This raises significant doubt as to the Company's ability to continue as a going concern. During the current quarter ended June 30, 2016 the Company collected $2,500 towards a future private placement, to continue exploration and development work on its exploration and evaluation assets the Company will be required to complete additional equity financings and seek alternative forms of financing as necessary

Operating Activities
Cash flow from operations was a use of funds of $332 in the 2016 quarter, and $18,096 in the nine months compared to a use of funds of $6,482 in the quarter and $116,587 in the nine months ended June 30, 2015.

Financing Activities
Financing activities were an inflow of $2,500 in the three months and $20,749 in the nine months of 2016. This compares to an inflow of $38,000 in the 2015 quarter and $107,314 in the nine months, all amounts for future private placements.

FINANCIAL INSTRUMENTS

Financial assets

The Company classifies its financial assets into one of the following categories as follows:

Fair value through profit or loss - This category comprises derivatives and financial assets acquired principally for the purpose of selling or repurchasing in the near term. They are carried at fair value with changes in fair value recognized in profit or loss.

FINANCIAL INSTRUMENTS, continued

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortized cost using the effective interest method less any provision for impairment.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that The Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method less any provision for impairment.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized in other comprehensive income (loss). Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from accumulated other comprehensive income (loss) and recognized through profit or loss.

All financial assets except those measured at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is objective evidence of impairment as a result of one or more events that have occurred after initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

Financial liabilities

The Company classifies its financial liabilities into one of two categories as follows:

Fair value through profit or loss - This category comprises derivatives and financial liabilities incurred principally for the purpose of selling or repurchasing in the near term. They are carried at fair value with changes in fair value recognized in profit or loss.

Other financial liabilities: This category consists of liabilities carried at amortized cost using the effective interest method.

The Company has classified its cash as fair value through profit and loss. The Company’s accounts and advances receivable are classified as loans and receivables. The Company’s accounts payable, accrued liabilities, and due to related parties are classified as other financial liabilities.

RELATED PARTY TRANSACTIONS

During the period ended June 30, 2016 the Company paid or accrued Michelle Robinson, President, CEO, Mexico geologist, charged $Nil for geological fees, general contracting, and equipment rentals. A company for which Peter Rook-Green, Director, and Sheryl Jones, CFO are employed, charged $3,752 for accounting and administration fees...

OUTSTANDING SHARE DATA

As at November 30, 2016 there were 41,128,736 common shares outstanding. All remaining stock options and warrants expired unexercised during the current quarter.

CHANGES IN ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

New Accounting Standards Not Yet Adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the June 30, 2016 reporting period. The Company has not early adopted the following new and revised standards, amendments and interpretations that have been issued but are not yet effective:

- IFRS 7: Amended to require additional disclosures on transition from IAS 39 and IFRS 9, effective for annual periods beginning on or after January 1, 2015.
- IFRS 9: New standard that replaced IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018.

The Company anticipates that the application of the above new and revised standards, amendments and interpretations will have no material impact on its results and financial position.

EXPLORATION AND EVALUATION ASSETS

Property Description

Seven mining concessions that define the VMS Project or "Property" are 100% owned by Zinco's wholly-owned subsidiary, Minera Croesus S.A. de C.V. In an Agreement dated 5 September 2011, the Company purchased 100% of both "San Antonio 2 Fracc. I" and "San Antonio Fraccion II" from Antoñio Briseño Guerra for 250 000 common shares of Zinco Mining Corporation and $100 000 US dollars. The remaining concessions that define the property were acquired by staking in the name of Minera Croesus S.A. de C.V. between 1998 and 2011.

The VMS Project is centred in western Jalisco State, Municipio of Talpa de Allende southeast of Puerto Vallarta (1:50 000 INEGI map sheet F13D79) in the Cuale VMS District. Previously, the Property was operated by Industrias Peñoles. Maps showing the Project location are published on the Company website at http://www.zincomining.com/s/LocationAndAccess.asp.

Property Description, continued

List of concessions owned by Minera Croesus S.A. de C.V. In Q1 2015, the Company applied to reduce the size of El Maple from 2622.887 Ha to 1193.4457 Ha. The application is still in-progress

Concession Name	File Number	Title Number	Issue Date	Expiry Date	Surface Area (Ha.)
EL MAPLE	E. 3/1/00705	224199	22-apr-05	21-apr-55	1193.4457
EL MAPLE FRACC. 1	E. 3/1/00704	224410	04-may-05	03-may-55	5.932
LA DIANA	E. 045/16215	227928	15-sep-06	14-sep-06	272.7251
SAN ANTONIO 2 FRACC. I	E. 3/1/618	219744	08-apr-03	07-apr-53	22.94
SAN ANTONIO FRACCION II	E. 3/1/617	219743	08-apr-03	07-apr-53	45.66
PEREGRINA FRACC. 1	E. 45/17487	241308	22-nov-12	21-nov-62	193.3711
PEREGRINA FRACC. 2	E. 45/17487	241309	22-nov-12	21-nov-62	38.2426

The Cuale VMS District is centred 4 kilometres southwest of the pueblo of Cuale, the centre of the Ejido of Cuale. The primary business of the Ejido is lumber harvesting. Cattle ranching and farming are secondary activities. Industrias Peñoles maintains the rights to the 308 Ha "La Prieta" concession. They remain active with care-and-maintenance activities in the District. Known VMS prospects in the Cuale district occur in an area 4 kilometres long by 2.5 kilometres wide with the long dimension of this area oriented northwest. The associated geochemical anomaly is somewhat larger, with dimensions of 8 kilometres by 4 kilometres.

EXPLORATION AND EVALUATION ASSETS, continued

Geology

Most of the known volcanogenic massive sulphide districts in Mexico are hosted in the Guerrero Composite Terrane (GCT), a complex assemblage of mostly submarine volcanic and volcaniclastic rocks of Jurassic to Cretaceous age built on older metamorphic core complexes. The GCT is the largest of all the Mexican Terranes and probably the second largest of the North American Cordillera after Wrangellia (Centeno-Garcia *et al.*, 2008). The GCT is composed of at least five terranes: Tahue, Zihuatanejo, Guanajuato, Arcelia and Teloloapan. The Company's Property is located in a window of the Zihuatanejo Terrane exposed southeast of Puerto Vallarta. The geology of the Property is fully described and illustrated on the Company website at http://www.zincomining.com/s/GeologicalSetting.asp.

Mineralization

The Company is mainly exploring its concessions for volcanogenic massive sulphide (VMS) deposits (http://www.zincomining.com/s/DepositTypes.asp). There are 10 past-producing VMS mines and more than 44 mineral occurrences. Previous work on the mineral prospects owned by the Company includes 16,531 meters of historic drilling in 259 holes, helicopter airborne geophysical coverage, including magnetics, electromagnetics and radiometrics, soil sample geochemistry, stream sediment geochemistry and rock geochemistry. The mineralization is best described on the Company website at http://www.zincomining.com/s/Mineralization.asp. Most recently, the Company has been drilling the San Juan and Jesus Maria-Patrocinio prospects.

Historic production figures for past producing mines on the Company's concessions in the Cuale VMS District (Hall and Gomez-Torres, 2000).

MINE	TONNES	Au g/t	Ag g/t	Pb %	Zn %	Cu %
GRANDEZA	756,661	1.89	22	1.41	2.35	0.20
LAS TALPAS	141,425	0.34	24	0.65	1.91	0.24
EL CALDERO	13,004	0.90	140	0.09	0.20	0.01
EL ROSARIO	473	1.25	84	0.19	0.15	0.06
SAN RAFAEL	608	0.29	255	1.10	1.32	0.16
NARICERO	782,544	0.34	157	1.05	2.85	0.06
SAN NICOLAS	79,965	0.19	121	1.57	3.18	0.13
JESUS MARIA	46,751	0.06	109	1.85	3.31	0.09
PATROCINIO	2,453	0.08	129	1.30	2.80	0.08
EL REFUGIO	34,569	0.14	156	0.89	1.95	0.10

San Juan

San Juan is approximately 2 km south-southeast of the Cuale mill. In 2008, the Company drill-tested San Juan and the surrounding area with 2066.52 metres of drilling in 12 reverse-circulation drill holes. The best overall intercept was 185 g/t Ag, 1.51% Zn and 0.71% Pb across 85.68 m in RC hole ZIM9. HQ diamond drill holes ZIM34 to ZIM 42 were drilled in 2011 to expand on this intercept. Additional results include:

- ZIM35 with 63.0 metres (core-length) of 134 g/t Ag, 1.2% Zn, and 0.6% Pb,
- ZIM39 with 54.7 metres (core-length) of 136 g/t Ag, 0.8% Zn and 0.5% Pb,
- ZIM38 with 134.4 metres (core-length) of 25 g/t Ag, 1.0% Zn and 0.4% Pb.

EXPLORATION AND EVALUATION ASSETS, continued

Jesus Maria and Patrocinio

In 2008, the Company drilled 1607 metres between Jesus Maria and Patrocinio in 13 reverse circulation drill holes to confirm and expand upon Zimapan's historic drilling results. Drill holes ZIM16, 19 and 30 intercepted a mineralized body more than 210 metres long, at least 50 metres wide down-dip, and ranging from 17 to 42 metres thick. Overall, the best result is 5.03% Zn, 1.39% Pb, 0.21% Cu and 14 g/t Ag across 41.82 m (core-length) in Hole ZIM30.

In 2011, the Company drilled an additional 5 HQ diamond drill holes in the vicinity of ZIM30. ZIM46, drilled 30 meters west of ZIM45 and oriented north-easterly, returned values of 4.74% zinc, 1.10% lead, 0.21% copper, 13 g/t silver and 91 ppb gold across 31.5 m (core-length).

The General Bureau of Mining Regulations in Mexico has initiated legal procedures against the Company to collect outstanding mining duties, plus overcharges and penalties. As at June 30, 2016 these amounts total $317,354 which are included in trade payables.

Qualified Person

Michelle Robinson, M.A.Sc., P.Eng. (APEGBC, Lic. # 23559) is a Director of the Company and a Qualified Person as defined by National Instrument 43-101. She is responsible for the preparation of technical information in the Management Discussion and Analysis.

SUMMARY OF QUARTERLY RESULTS

The following tables summarize information derived from the Company's financial statements for each of the eight most recently completed quarters:

Quarter Ended: Year:	June 30 2016	Mar 31 2016	Dec 31 2015	Sept 30 2015	June 30 2015	Mar 31 2015	Dec 31 2014	Sept 30 2014
Total Revenues	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Income (Loss) In total	$ (16,305))	$ (75,640))	$ (21,161)	$ (86,732)	$ (13,794)	$ (78,829)	$ 40,885	$ (3,982,132)
Per share basis	$ (0.000)	$ (0.002)	$ (0.001)	$ (0.002)	$ (0.000)	$ (0.002)	$ 0.001	$ (0.105)

TRENDS, RISKS, AND UNCERTAINTIES

The Company operates in Mexico which gives rise to risks from changes in foreign exchange rates. In addition, it is exposed to fluctuations in world metals prices, particularly for gold and copper, over which it has no control. Lower prices could cause the Company to discontinue exploration of its properties, as it could make it difficult to raise funds.

INVESTOR RELATIONS

No investor relations firms were retained by the Company during the period ended June 30, 2016.

TRANSFER TO NEX BOARD AND CEASE TRADE ORDER.

The Company was notified by the TSX Venture Exchange that it was being transferred to the TSX NEX Board due to Tier 2 deficiencies. Subsequently the Company received a cease trade order from the B.C. Securities Commission for failure to file financial statements and management discussion and analysis. The Company has now filed its September 30, 2015 audited financial statements and its first and second quarter reports to March 31, 2016 and is continuing to work to to bring its filings up to date so trading can be reinstated.

SUBSEQUENT EVENT

Subsequent to June 30, 2016, the Company received an additional $25,000 from a shareholder which is being used to pay fees and costs necessary to bring the Company's filings up to date.

APPROVAL

The Board of Directors of the Company has approved this Management Discussion and Analysis. Additional information is available on the SEDAR website, www.sedar.com.