

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

InZinc Mining Ltd. (the "**Company**" or "**InZinc**")
P.O. Box 48268, Station Bentall Centre
Vancouver, BC Canada V7X 1A2

Item 2 Date of Material Change

February 4, 2021

Item 3 News Release

A news release dated February 4, 2021 (the "**News Release**") was disseminated to the TSX Venture Exchange and through various other approved public media and filed on SEDAR with applicable securities commissions.

Item 4 Summary of Material Change(s)

The Company announced a proposed non-brokered private placement of up to 6,666,666 units ("**Units**") for gross proceeds of up to \$200,000 at \$0.03 per Unit (the "**Offering**").

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced a proposed non-brokered private placement of up to 6,666,666 Units for gross proceeds of up to \$200,000 at \$0.03 per Unit. Each Unit will consist of one common share of the Company (a "**Common Share**") and one half of one Common Share purchase warrant (each whole Common Share purchase Warrant a "**Warrant**"). Each whole Warrant will entitle the holder ("**Warrant Holder**") to acquire one Common Share at a price of \$0.06 for twenty-four months following the closing of the Offering (the "**Closing**").

The Offering is expected to close on or about February 18, 2021 and is subject to the receipt of regulatory approvals, including the approval of the TSXV. The net proceeds from the Offering will be used for general working capital purposes.

Certain directors and officers of the Company intend to subscribe for Units under the Offering. The participation of the directors [and officers] in the Offering constitutes a "related party transaction" for the purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is exempt from the requirements to obtain a formal evaluation and minority shareholder approval in connection with the insider participation in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities to be issued, nor the fair market value of the consideration for the securities

to be issued will exceed 25% of the Company's market capitalization as calculated in accordance with MI 61-101.

Finders' fees may be payable under the Offering in cash or through the issuance of securities of the Company or a combination thereof to parties at arm's length to the Company.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Wayne Hubert - Chief Executive Officer
Phone: 604.687.7211

Item 9 Date of Report

February 10, 2021