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EXPLORATION + INVESTMENT + ROYALTY = VALUE

TSX-V: IZN | CORPORATE PRESENTATION | DECEMBER 2023

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This presentation contains certain statements that may be deemed "forward-looking statements". All statements in this presentation, other than statements of historical fact, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans" "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

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The technical content contained in this presentation is based in part on historical reports. The historical reports pre-date NI 43-101 reporting requirements and the Company cannot verify the content of the historical reports and is not responsible for the accuracy of the content of the historical reports.

All dollar amounts in this presentation are expressed in Canadian dollars, unless otherwise noted.

Indy Project QP: Brian McGrath, B.Sc., P.Geo. is a Qualified Person as defined in NI43-101.

Exploration + Investment + Royalty = Value



Fully funded **2023 drill program** at Indy project, BC – priority drill targets include **rare earth elements** identified in 2023, **nickel-cobalt-copper** mineralization discovered in 2022 drill program and large **zinc** targets in the northern area of trend.



Equity investment in ASX:AW1 provides exposure to portfolio of active North American **copper** exploration projects.



Team experienced in **delivering value** and taking ownership (27% fully diluted).



By agreement with AW1, IZN has a **50% indium production royalty** on North America's only indium resource. AW1 can reduce royalty to 25% by paying IZN **US\$5 million** in cash.

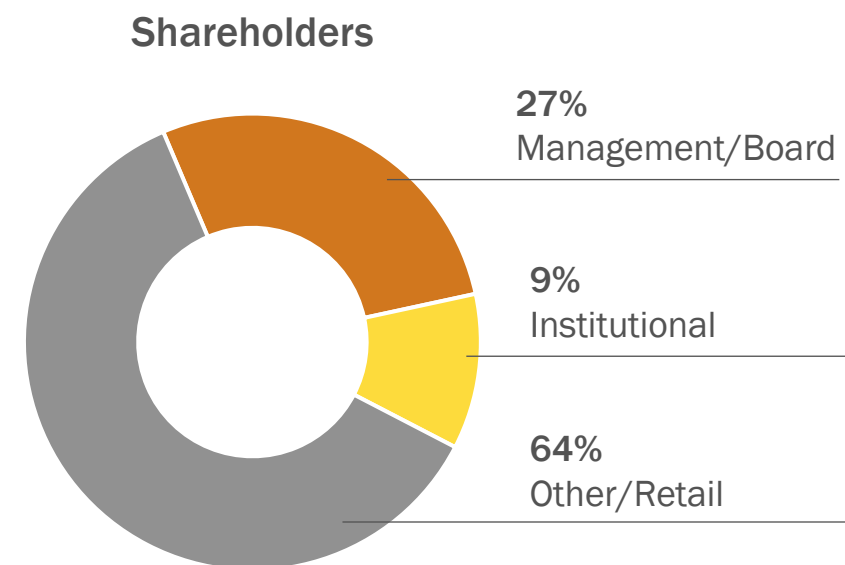


STRATEGY

Discover near surface, high valued resources close to transportation and power

Capital Structure

Issued and Outstanding	123,402,084
Warrants	0
Options	6,275,000
Fully Diluted	129,677,084
Management/Board (fully diluted)	27%
Institutional Shareholders (fully diluted)	9%
Share Price (Dec 1, 2023)	\$0.02
Market Capitalization	\$2.5 million
Total Working Capital ¹	\$2.8 million



¹ Consists of working capital (Q3 Sept 30, 2023), and received and projected BC Mineral Exploration Tax Credits (as of Nov 29, 2023).

Team Experienced in Delivering Value

- Decades of experience in global exploration and development in base and precious metals
- Responsible for the discovery, development and financing of several major mining camps and producing mines in the America's including:

Meadowbank Gold Mine (4M oz gold resource)

Cerro Negro (greater than 5M oz gold resource)

- Extensive experience in global capital markets, structured finance and mergers and acquisitions
- Over \$4B in corporate transactions in the mining sector
- Aligned – Management/Board own 27% of InZinc (fully-diluted basis)



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INDY PROJECT, CENTRAL BC

A NEW MINERAL DISTRICT – MADE IN CANADA

INDY

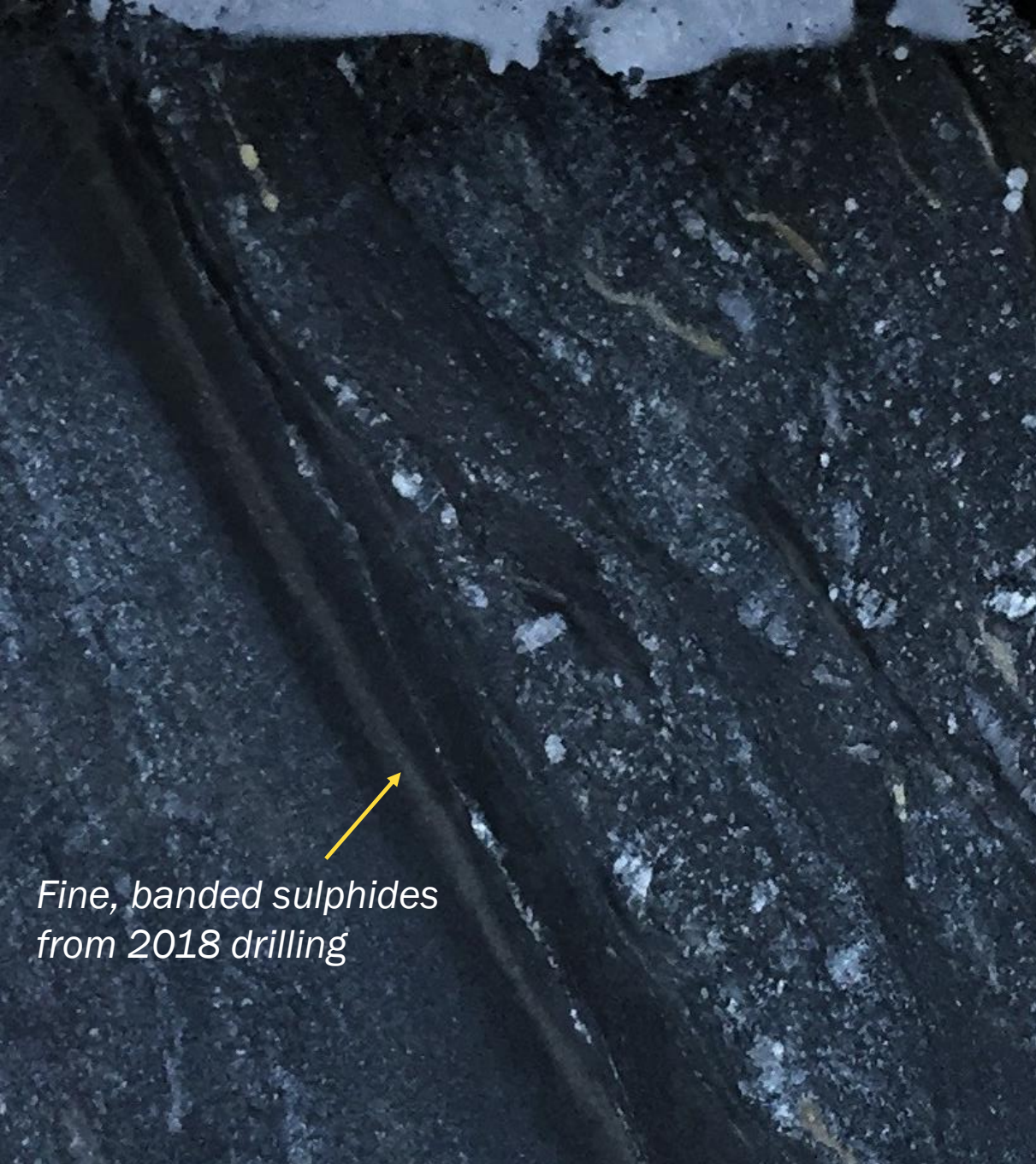
A New Mineral District in BC Discovered in 2018

200 square km
of mineral claims

30 km
trend of unexplored mineral occurrences and new targets

~10 km
of untested targets

100% Interest
Earn-in completed January 2023



*Fine, banded sulphides
from 2018 drilling*

Indy Project, Central BC

Easy Access and Excellent Infrastructure

90 km

southeast of Prince George, the major hub for transport and industry in central BC

85 km

from intercontinental (CNR) railhead connecting to ports at Prince Rupert and Vancouver

70 km

from Yellowhead highway (Hwy 16) connected by active forest road

35 km

from renewable, hydro-electric power

~500 km

from Trail, BC metallurgical complex



Easy Access – Continues to Improve

- Active, multi-season forestry roads and camp facilities
- Rehabilitated 1.8 km of road access to Delta Horizon target in 2021
- 15 km of road upgrades, including 4 bridge crossings, to Anomaly B target in 2021
- Extended the 2021 Delta Horizon drill trail by 3 km in 2022 to access the new drill targets



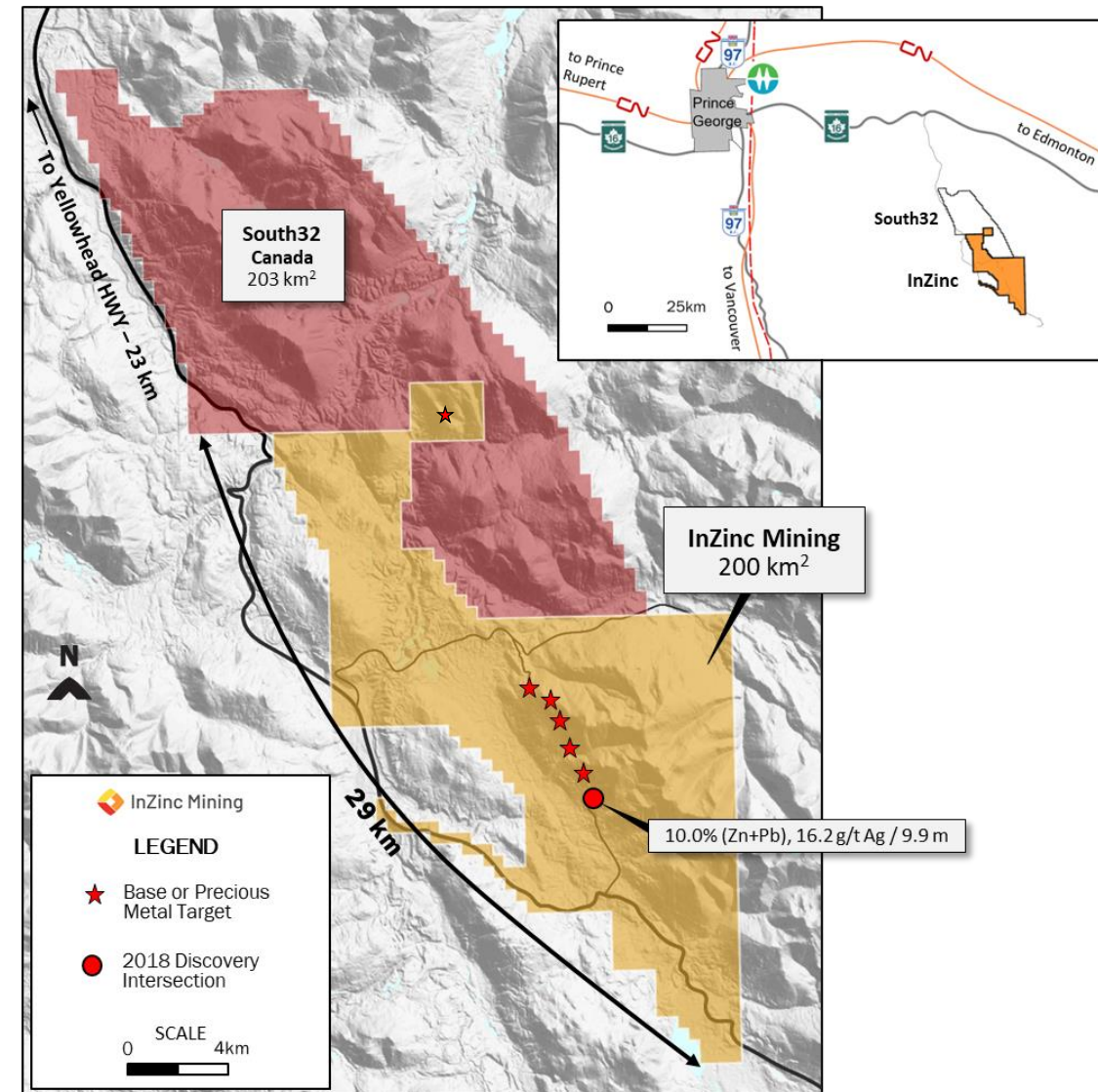
Recently constructed infrastructure and 50 person camp – located 15 km by road from the B-9 Discovery area – supporting cost-effective ground based exploration.



Indy Project, Central BC District Scale Tenure and a Major Presence

Claims

- InZinc claims extend over a continuous 30 km trend and an area of 200 km²
- South32 (ASX,LSE, JSE), a global mining and metal producer, independently staked 200 km² of mineral claims northwest of Indy in late 2021
- South32 claims renewed in late 2023



Indy Project, Central BC

Rare Earth Elements Identified in 2023

REEs associated with Nickel-Cobalt-Copper Discovery at Keel Red in 2022

- Mineralized interval of diamond drill hole IB22-020 analyzed for rare earth element content subsequent to discovery of nickel-cobalt-copper mineralization in 2022 drill program
- Entire 27.1 m of buried oxide material starting at 47.3 m downhole returned 363 ppm total rare earth oxides (TREO)
 - Heavy rare earth oxides (HREO) comprise approximately 60% of the average TREO over the 27.1 m interval
 - Higher grade interval from 61.0 m to 68.0 m averaged 529 ppm TREO over 7.0 m
 - Highest interval from 66.0 m to 67.0 m returned 784 ppm TREO over 1 m

Drill Hole (HQ)	Interval (m)	From (m)	To (m)	Zinc* (%)	Nickel* (%)	Copper* (%)	Cobalt* (ppm)	TREO** (includes Y) (ppm)	Depth Below Surface (m)
IB22-020	27.08	47.25	74.33	0.67	0.13	0.06	163	363	30
<i>includes</i>	7.75	47.25	55.00	0.66	0.14	0.11	154	433	
	6.00	58.00	64.00	0.93	0.17	0.09	280	427	

* Previously released (news release January 25, 2023).

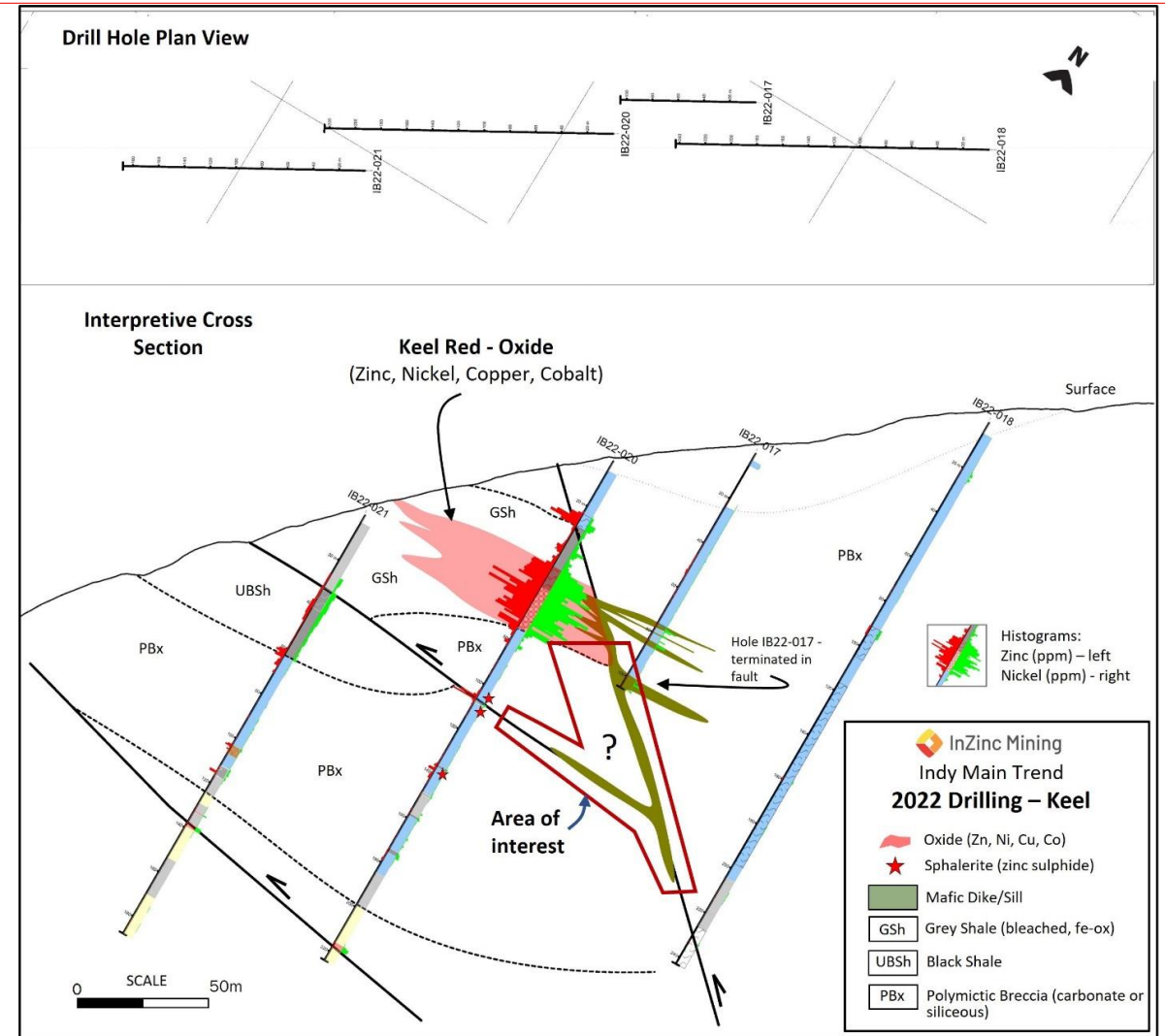
** Total rare earth oxides include oxides of 15 heavy and light rare earth elements including yttrium, as defined by the USGS, 2018. Standard element to oxide conversion factors have been used in the calculation of rare earth oxide values from elemental assay values.

For the TREO composite results tabled above, MSA Labs of Langley, BC conducted multi-element determination of the mineral samples (46 continuous, downhole) using a lithium borate fusion and inductively coupled plasma-mass spectroscopy (ICP-MS) finish (laboratory coded as IMS-300).

Note: Drill intervals represent apparent width. True widths are unknown.

Discovery of “Battery-Suite” Metals

- Drill hole IB22-020 intersected a new occurrence of zinc with nickel, cobalt and copper
- Explored between the Keel and Echo Central geochemical targets, intersected 27.1 m of buried oxide material starting at 47.3 m downhole and averaging 0.67% zinc and 0.13% nickel
- Named Keel Red, the upper part of the core interval (from 47.3 m to 55.0 m) also returned 0.11% copper over 7.8 m
- Additionally, the 27.1 m interval is anomalous in cobalt content averaging 163 ppm with values up to 962 ppm over a 1 m core length
- Rare earth elements identified in 27.1 m interval in 2023

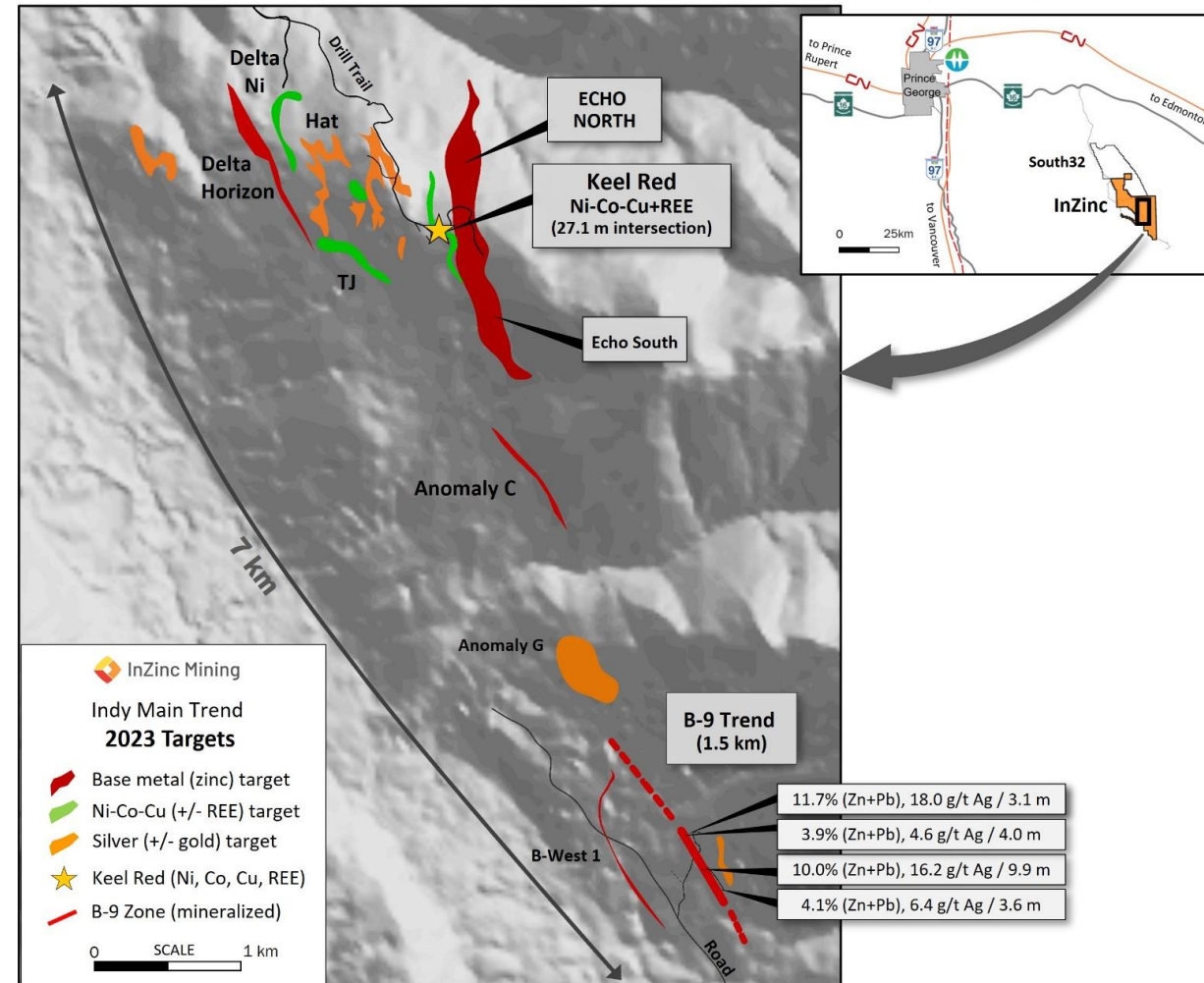


Drill Hole Plan and Section

Indy Project, Central BC

2023 Priority Drill Targets

- Groundwork completed in Phase 1 exploration program, including detailed geological mapping, soil profiling, sampling and access determinations, prioritized targets to be drilled in Phase 2
- Between 8 to 12 reverse circulation drill holes planned over approximately 600 m of the Keel Red and Echo North trends
- Fully funded drill program is focused in the northern area of 7 km Main Trend
- **Keel Red Target**
 - Multiple metals, including REEs, nickel-cobalt-copper and zinc, will be drill tested over a 400 m strike length
- **Echo North Target**
 - Comprises an area 400 m by 250 m defined, principally, by its strong Zn-Pb-Ba in soil signatures
 - Additional strong nickel-cobalt-copper surface geochemical signatures across the western flank are included for drill testing
- **Other Targets**
 - The Fox Ni, TJ and Delta Ni targets (REE and nickel-cobalt-copper) will be considered for drill testing, time permitting



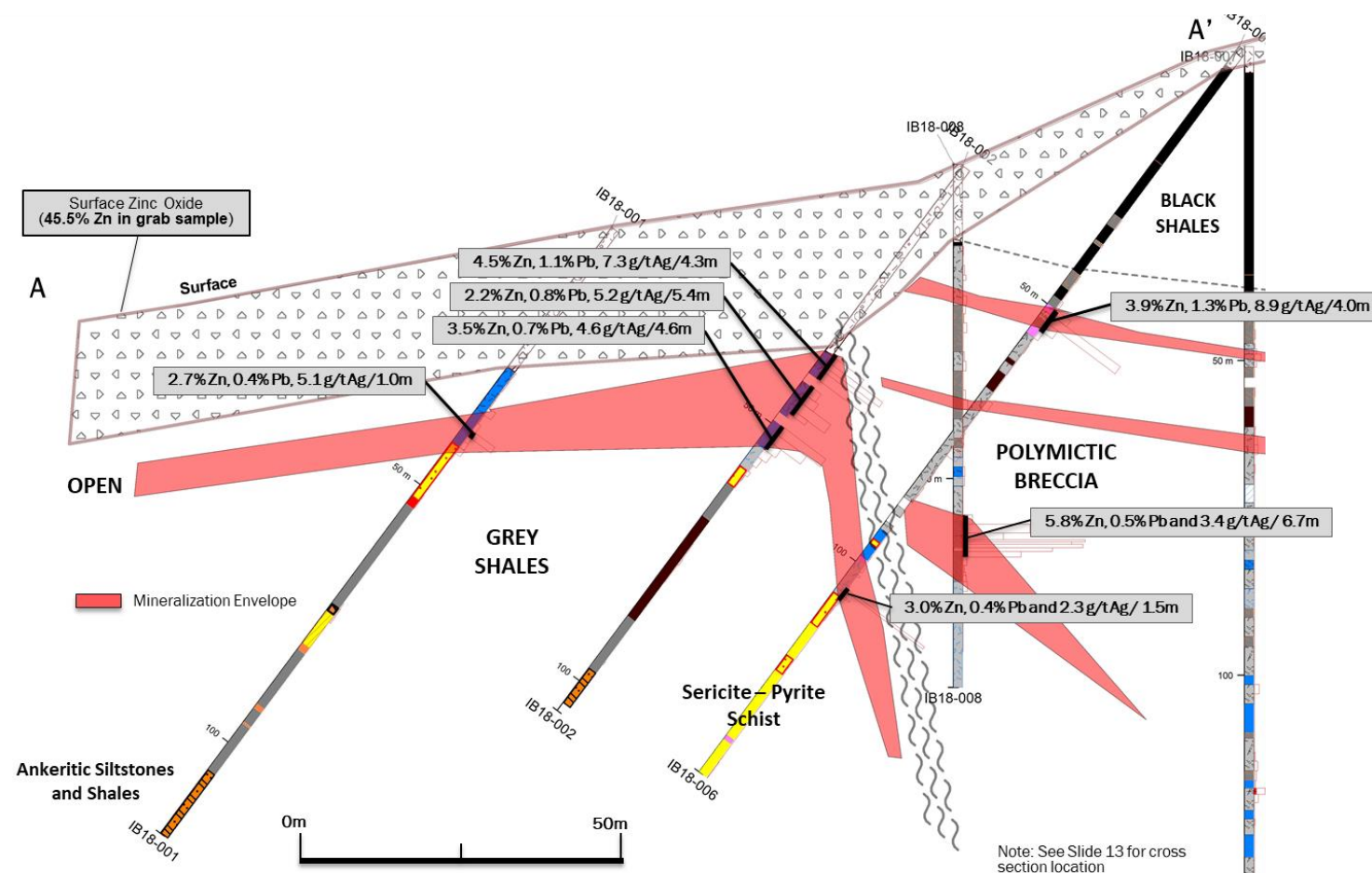
2018 Discovery of Zinc Mineralization at B-9 Zone in First Drill Program

Vertical Cross Section

- Numerous, shallow (<60 m) mineralized drill intersections in maiden drill program (11 holes, 1271 m)
- Successfully intersected mineralization in 9 of 10 holes drilled across a 350 m trend
- Mineralization remains open for expansion in all directions



Feeder Style Hole: IB18-008
HQ sized drill core



Expansion of Mineralization

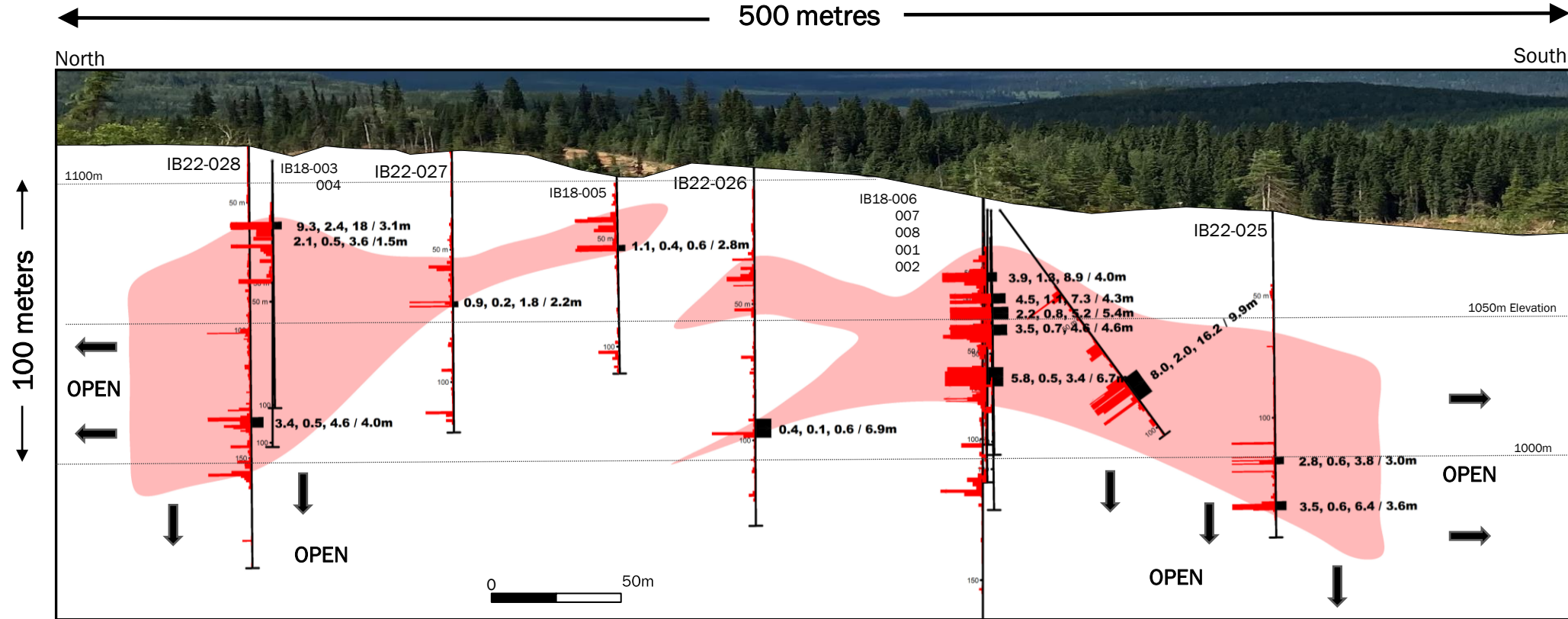
- Shallow, wide spaced exploration drilling (5 holes, 699 m) explored along 450 m trend to 130 m at depth
- 4 of 5 holes intersected shallow mineralization
- Drilling demonstrates both continuity and expansion potential of near surface mineralization discovered in 2018
- Mineralization remains open for expansion to the north, south and at depth
- Geophysical and geochemical surveys indicate stratigraphy hosting B-9 continues well beyond current area of exploration drilling



2022 Drilling

B-9 Zone – 2022 Drilling – Vertical Long Section

Shallow Mineralization is Open for Expansion in all Directions



Left: Zinc Histogram (red < 10000 ppm)
Right: DDH Composite – Zn (%), Pb (%), Ag (g/t) / meters

Projected Mineralization Envelope (> 0.1% Pb+Zn)

Indy Project, Central BC

Success and New Opportunities since 2018

Exploration, Discovery and Expansion

- 2018 **discovery** of high-grade Sedex-type mineralization at B-9 Zone
 - Maiden drill program intersected shallow, high-grade mineralization, open for expansion: 8.0% Zn, 2.0% Pb and 16.2 g/t Ag over 9.9 m at 60 m below surface
- **New targets**, zinc and precious metal, defined and acquired between 2019 and 2021
- 2022 **discovery** of nickel-copper-cobalt mineralization at Keel Red
- **Expansion** of B-9 Zone zinc mineralization along 450 m trend in 2022 drill program
- Fully funded 2023 exploration focuses on **nickel-cobalt-copper** mineralization, newly identified **rare earth elements** and untested **zinc** targets identified in the northern area of 7 km Main Trend



Leadership Team

Wayne Hubert, B.Sc. (Eng), MBA

Chief Executive Officer and Director

20+ years experience mining corporate development. Initially with Meridian Gold and then as CEO with Andean Resources, which was acquired by Goldcorp for US\$3.5B.

Kerry Curtis, B.Sc. (Geology)

Independent Chairman and Director

35+ years experience base and precious metals, exploration, discovery, feasibility, development financing and construction. Former CEO of Cumberland Resources, which was acquired by Agnico Eagle for \$730M.

Louis Montpellier, L.L.B.

Director

30 years specializing in international mining law and finance. Former VP – Corporate Development and director of Exorre Gold Mines, which was acquired by Yamana for ~\$395M.

John Murphy, B.A. (Economics), CFA

Director

25+ years mining sector banking experience. Retired 2015 as Managing Director of Investment Banking and Co-Head Mining and Metals at Raymond James Ltd. Former director of Claude Resources, which was acquired by Silver Standard for ~\$470M.

Lesia Burianyk, CPA, CA

Chief Financial Officer

15+ years industry experience with TSX-V and CSE listed companies. Former audit manager at a Canadian accounting firm specializing in the mining industry.

Joyce Musial, B.Sc. (Hons) in Geology

Vice President, Corporate Affairs

35+ years experience in resource sector with focus on investor relations, communication, corporate development, and community, governmental & aboriginal relations.

Brian McGrath, B.Sc., P.Geo.

Consulting Project Manager

30+ years experience in the Americas exploring for gold and base metal targets. Recent geological positions held with the Manex Resource Group and Cumberland Resources Ltd. (the team successfully built a multi-million ounce reserve).

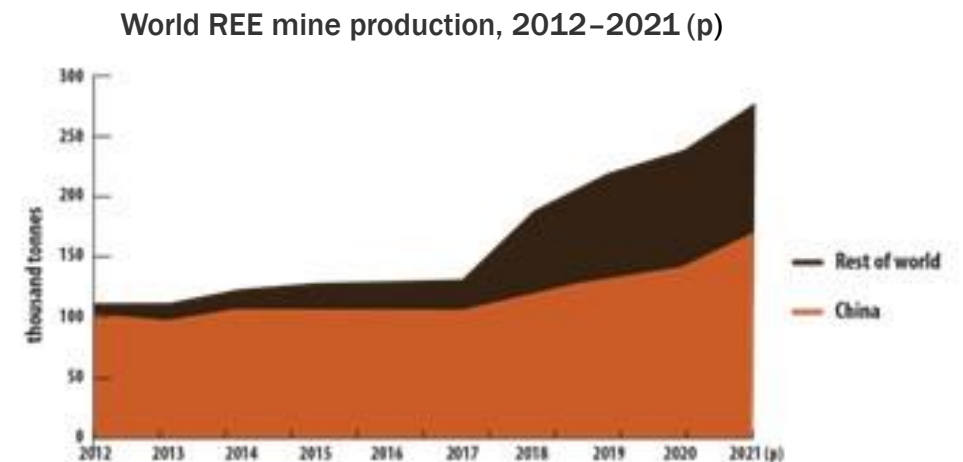
RARE EARTH ELEMENTS*

High-technology and clean-energy applications

A group of 15 elements referred to as the lanthanide series in the periodic table of elements together with yttrium**

- Used in a variety of industrial applications including electronics, clean energy, aerospace, automotive and defence.
- Manufacturing **permanent magnets** is the single largest and most important end use for REEs, accounting for 43% of demand. Permanent magnets are used in cell phones, televisions, computers, automobiles, wind turbines, jet aircraft and many other products.
- **Light REEs** are naturally more abundant than Heavy REEs and generally in surplus supply globally. Two Light REEs, both used in wind turbines and EVs, are exceptions and in high demand.
- **Heavy REEs** are produced mainly in China and are in more limited supply than light REEs. Global efforts to bring new resources to the marketplace continue.
- **China** is the world's largest producer of REEs, accounting for 61% of global annual mine production in 2021. The United States, Burma (Myanmar), Australia and Thailand accounted for the majority of the remaining mine production.

China remains virtually the only producer of the valued Heavy REEs



* Natural Resources Canada, August 2023.

** USGS, 2018.



InZinc Mining

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