



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

AUGUST 31, 2026

Description of Management's Discussion and Analysis

The purpose of this Management's Discussion and Analysis ("MD&A") is to explain management's point of view regarding the past performance and future outlook of InZinc Mining Ltd. (the "Company"). This report also provides information to improve the reader's understanding of the condensed interim consolidated financial statements and related notes for the six months ended June 30, 2026 as well as important trends and risks affecting the Company's financial performance and should therefore be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2025. Those financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All amounts in the financial statements and in this MD&A are expressed in Canadian dollars, unless otherwise indicated. The following discussion is dated and current as of August 31, 2026. This MD&A contains forward-looking information and statements which are based on the conclusions of management. The forward-looking information and statements are only made as of the date of this MD&A.

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings. The Board of Directors approves the financial statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

Additional information on the Company is available on SEDAR+ and at the Company's website, www.inzincmining.com.

Forward-Looking Statements

Certain disclosures contained in this MD&A may constitute forward-looking information. This is information regarding possible events, conditions or results of operations of the Company that is based upon assumptions about future economic conditions and courses of action which is inherently uncertain. All information other than statements of historical fact may be forward-looking information.

Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to the interpretation of drill results and the estimation of mineral resources, the geology, grade and continuity of mineral deposits; the outbreak of an epidemic or a pandemic, or other health crisis and the related global health emergency affecting workforce health and wellbeing; and the possibility that future exploration and development results will not be consistent with the Company's expectations. Some other risks and factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A are described under the heading "Risks and Uncertainties".

Readers are cautioned that any such listings of risks are not, and in fact cannot be, complete. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. The Company believes the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A.

The forward-looking information contained in this MD&A is provided as at the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All of the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

Description of Business

The Company is incorporated under the Canada Business Corporations Act and is listed on the TSX Venture Exchange ("TSX-V") under the trading symbol IZN. The principal business of the Company is the acquisition, exploration and development of mineral properties ("exploration and evaluation assets"), either solely or through joint ventures and/or option agreements.

The Company is actively exploring the Indy Sedex (zinc-lead-silver-gallium-barite) property (100% interest) ("Indy") located approximately 90 km southeast of the city of Prince George in central British Columbia. The property covers a 29 km trend (19,900 hectares) with district scale potential for Sedex deposits. The Company's surface exploration and shallow drilling programs have identified zinc, lead, silver, gallium and barite mineralization. Key stratigraphic units supporting correlations to the prolific, metal-rich Selwyn Basin in northwestern North America have also been identified at Indy in central British Columbia.

In addition to its 100% working interest in the Indy project in central British Columbia, the Company has an investment in the common shares of American West Metals Limited ("American West") (listed on the Australian Securities Exchange (ASX:AW1)), which is advancing multiple North American base metals projects including the West Desert zinc-copper-indium project located in Utah. The Company will also receive 50% of the revenue, on a net smelter returns royalty ("NSR") basis, from the sale of indium mined from West Desert subject to American West's right to reduce this NSR interest to 25% by paying the Company USD \$5,000,000 in cash at any time prior to the first sale of indium from the project ("Indium NSR"). The Indium NSR has not yet generated revenue.

The Company is engaged in a continuing review of other properties and projects for possible acquisition.

Summary and Highlights

Working capital as at June 30, 2026 was \$602,541 compared to \$684,416 as at December 31, 2025 (refer to "Liquidity, Financial Position and Capital Resources" for further details).

Since 2021, exploration programs at the Indy project have been fully-funded by the Company's working capital. The Company's most recent private placement, for total gross proceeds of \$1,047,000, closed in April 2026.

Indy 2026 Exploration Achievements

The Company completed the spring 2026 diamond drill program in early July and in late July announced drill results, including the discovery of "strongest to date" zinc and silver in shallow zones at Indy: **15.0 m grading 7.0% Zn, 3.2% Pb and 17.5 g/t Ag from 67.1 m downhole including a silver-rich zone of 3.0 m grading 61.8 g/t Ag, 10.7% Zn, 11.7% Pb and 2.8 g/t gallium.**

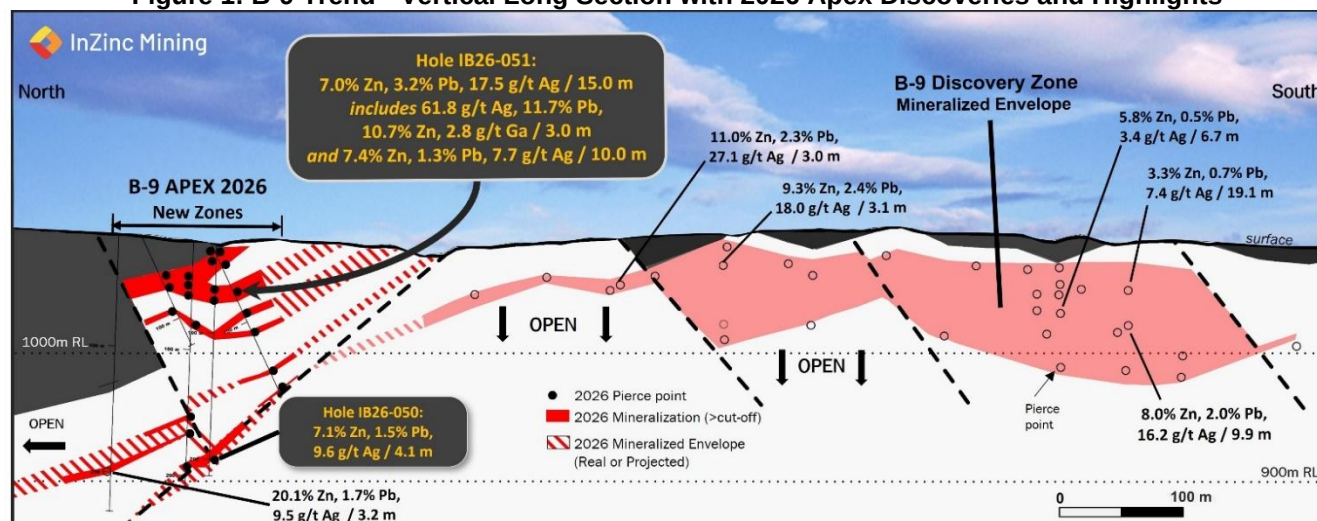
These new discoveries, in aggregate with the B-9 Discovery Zone extending for 1000 m to the south of Apex, demonstrate the growing potential for open pit accessible, conventional sulphide resources (Figure 1). Further drilling is required to explore the limits of such a potential resource and the entire 1000 m long B-9 Trend remains open for expansion. The remaining area between the new Apex zones and B-9 Discovery has emerged as a near term high-potential drill target area.

Two parallel exploration targets – Apex and Discovery Zones – are emerging along one trend. Both zones are shallow and open for expansion. The Apex discovery adds large, new parallel target areas.

Summary and Highlights (cont'd...)

Indy 2026 Exploration Achievements (cont'd...)

Figure 1: B-9 Trend - Vertical Long Section with 2026 Apex Discoveries and Highlights



During the six months ended June 30, 2026, the Company:

- incurred \$858,286 on exploration and evaluation expenditures at the Indy project.

Exploration activities were permitted and monitored under a Multi-Year Access Bond with the Government of British Columbia. Certain exploration expenditures incurred are eligible for the BCMETC. The Company has received \$1,136,037 from BCMETC claims for 2017 – 2024.

As at June 30, 2026, the Company held 807,736 shares of American West for investment purposes.

Exploration Stage

Since Indy represents exploration stage interests, the Company does not have operations or operating results in the conventional use of the terms. The Company's assets also include the American West common shares and the Indium NSR; American West's West Desert project represents exploration stage interests. The Company's financial success will ultimately be dependent upon finding economically recoverable mineral reserves, confirmation of its interest in those reserves and its ability to obtain the necessary financing to profitably produce those reserves. Further information on the Company's properties can be found on the Company's website at www.inzincmining.com.

To date the Company has not generated any revenues. As at June 30, 2026, the Company had not yet achieved profitable operations and, since the Company was incorporated in 1997, has a cumulative deficit of \$18,025,478 (December 31, 2025 - \$17,113,334).

Mineral Properties

Indy

Location and Ownership

The Company has a 100% ownership in the Indy project located approximately 90 km southeast of the city of Prince George, in central British Columbia. The property is also 85 km south of the CNR transcontinental railway and 65 km south of the Yellowhead highway at moderate elevations ranging from 950 m to 1300 m. Well-maintained Forest Service roads provide ready access to the property.

On October 17, 2016, the Company entered into an option agreement to acquire a 100% interest in Indy from Pac Shield Resources Inc. ("PSR"), a private British Columbia company. On April 2, 2020, the terms of the Indy option agreement were revised to provide one additional year to achieve the property expenditures required under the terms of the original 5-year agreement.

On February 6, 2023, the Company announced it completed all the earn-in obligations of the Indy option agreement and exercised its option to acquire a 100% interest. Pursuant to the agreement with PSR, the Company completed staged cash payments totaling \$315,000, issued an aggregate of 2,400,000 shares and completed work commitments of \$2,600,000 over a six-year period.

In addition, a \$500,000 cash payment and the issuance of 500,000 shares of the Company will be made to PSR if the Company files a technical report establishing a 500,000,000 pound zinc resource on the property. A further \$500,000 cash payment will be made to PSR should the Company file a technical report establishing a 750,000,000 pound zinc resource on the property. The property is subject to a 1.0% NSR held by PSR (the "PSR NSR") and a 1.5% NSR held by Kerry Curtis, a director, Chairman of the Board and former interim Chief Executive Officer of the Company, and a director and the controlling shareholder of PSR. On exercise of the option and prior to completion of a feasibility study on the property, the Company has the right to purchase the PSR NSR for \$1,500,000.

2026 Exploration Program

On May 12, 2026, the Company announced commencement of spring 2026 diamond drilling at Indy to follow-up on 2025 drilling results.

In 2025, exploration drilling achieved a 125% extension of the near-surface B-9 Zone to over 1000 m in strike length and culminated with the discovery, at the current northern extension, of the high-grade **Apex Zone** which remains open for expansion. Significant drill results at Apex included **15.4% Zn, 1.3% Pb and 7.2 g/t Ag over 4.2 m which included** a very high-grade interval of **20.1% Zn, 1.7% Pb and 9.5 g/t Ag over 3.2 m at the B-9 Apex Zone**.

The spring 2026 diamond drill program, included plans for up to 7 drill holes (1500 m), to focus on expansion of the high-grade discovery at the B-9 Apex Zone, now recognised as replacement-style Sedex mineralization. Drilling was designed to test for up-dip and down-dip extensions and along strike for up to 350 m. Untested soil geochemical and EM geophysical signatures continue for at least another 1200 m to the northwest of the B-9 Apex Zone representing a high potential corridor for both extension and additional discoveries (Figure 3).

On July 9, 2026, the Company announced completion of the spring 2026 diamond drill program (7 holes, 1437 m) with drill-core analysis underway.

On July 29, 2026, the Company announced the discovery of "strongest to date" zinc and silver in shallow, stacked zones from drilling at the B-9 Apex zone including : **15.0 m grading 7.0% Zn, 3.2% Pb and 17.5 g/t Ag from 67.1 m downhole including a silver-rich zone of 3.0 m grading 61.8 g/t Ag, 10.7% Zn, 11.7% Pb and 2.8 g/t gallium (Figures 1 and 4).**

Mineral Properties (cont'd...)2026 Exploration Program (cont'd...)

These new discoveries, in aggregate with the B-9 Discovery Zone ("B-9 Discovery") extending for 1000 m to the south of Apex, demonstrate the growing potential for open pit accessible, conventional sulphide resources at Indy (Figure 1). Further drilling is required to explore the limits of such a potential resource and the entire 1000 m long B-9 Trend remains open for expansion. The remaining area between the new Apex zones and B-9 Discovery has emerged as a near term high-potential drill target area.

New Apex Discoveries – Shallow, Strong Grades and Widths in Stacked Zones – Open for Expansion

Four drill holes intersected new shallow, stacked zones located immediately south of last year's Apex discovery (Figure 4). Two drill holes (IB26-049 and 050), drilled on a 45 m spacing on a drill section located 60 m south of the 2025 Apex discovery hole (IB25-043), encountered shallow mineralization including:

- **5.7 m grading 4.8% Zn, 0.6% Pb with 3.5 g/t Ag from 40.4 m downhole in Hole IB26-049 and**
- **9.8 m grading 2.0% Zn, 2.1% Pb and 11.2 g/t Ag from 49.5 m downhole, includes**
1.8 m grading 4.6% Zn, 1.0% Pb, 5.0 g/t Ag and
3.3 m grading 29.9 g/t Ag with 1.1% Zn and 5.7% Pb
- **3.7 m grading 1.7% Zn, 0.6% Pb with 3.1 g/t Ag from 62.8 m downhole in Hole IB26-050**
- **2.9 m grading 4.0% Zn, 1.7% Pb with 5.9 g/t Ag at 73.9 m downhole in Hole IB26-50**

Two "pivot" drill holes (IB26-051 and 52), directed to cross-cut the mineralization in drill holes IB26-049 and 050, were completed to ensure the new mineralization is not vertically oriented and to determine a true width approximation. Shallow mineralization was intersected in both drill holes, including the strongest intersection (on a grade x width basis) at Indy to date:

- **15.0 m grading 7.0% Zn, 3.2% Pb with 17.5 g/t Ag from 67.1 m downhole in Hole IB26-051, including**
3.0 m grading 61.8 g/t Ag with 11.7% Pb, 10.7% Zn and 2.8 g/t Ga and
10.0 m grading 7.4% Zn, 1.3% Pb, 7.7 g/t Ag
- **5.0 m grading 2.1% Zn, 0.3% Pb and 1.7 g/t Ag from 61.0 m downhole in Hole IB26-052**
- **2.6 m grading 3.1% Zn, 0.6% Pb with 3.6 g/t Ag from 71.8 m in Hole IB26-052 and**
- **3.4 m grading 4.8% Zn 0.4% Pb and 2.2 g/t Ag from 90.7 m downhole in Hole IB26-052**

All above intersections are located within 100 m of surface. Results demonstrate good continuity of above cut-off grade mineralization. True width is determined at approximately 80% to 100% of downhole intersections and may vary with further drilling.

Feeder Mineralization Includes Silver Enrichment and Coarse Crystalline Zinc Minerals

New Apex mineralization is hosted within a sub-horizontal mineralized envelope (or "halo") 30 m to 50 m wide. Within the envelope, multiple zones comprising accumulations of up to semi-massive sulphides and associated stockwork vein, replacement and fracture-fill sulphides are consistent with feeder-style Sedex replacement mineralization. Mineralization increases in width and grade to the south (Hole IB26-051) and remains open for expansion. The new shallow zones also remain open for expansion both west and east and appear to be truncated, by faulting, to the north. A northwest to southeast "vector" or trend of mineralization is inferred.

Mineral Properties (cont'd...)

2026 Exploration Program (cont'd...)

Figure 2: Drill Hole IB26-051 – Coarse Crystalline Sphalerite (Zinc)



Above - Drill hole IB26-051 HQ core at 77.6m: Coarse crystals of sphalerite (brown - up to 1 cm) associated with a quartz-carbonate (+/-barite) stockwork. Sphalerite, a zinc sulphide, is the zinc bearing mineral at Indy. Representative photo of interval from 72.1 to 82.1 m (10.0 m grading 7.4% Zn, 1.3% Pb and 7.7 g/t Ag) in drill hole IB26-051.

New Silver-rich Intersections:

Increased silver content including **3.3 m grading 29.9 g/t Ag** (with 5.7% Pb, 1.1% Zn – from 52.6 m downhole in Hole IB25-049) and **3.0 m grading 61.8 g/t Ag** (with 11.7% Pb, 10.7% Zn and 2.8 g/t Ga in from 67.1 m downhole in Hole IB25-051) indicate the “feeder” style stockwork nature of the Apex mineralization. An individual core sample (553576) returned **127.0 g/t silver over 0.65 m in Hole IB26-051**, achieving the highest silver assay from the project to date. These intersections demonstrate the potential for added shallow silver-rich discoveries with continuing Apex exploration.

Coarse Replacement Style Zinc (Figure 2):

Several new zinc-rich intersections, particularly in Hole IB26-051 (**10.0 m grading 7.4% Zn, 1.3% Pb and 7.7 g/t Ag at 72.1 m downhole**), host continuous accumulations of very large crystals (up to 1 cm) of the zinc bearing mineral, sphalerite. The coarse nature of the sphalerite crystals could, with future testwork, provide very efficient zinc liberation and recoveries to concentrate.

Open Pit Potential at Scale

The stacked zones of the new Apex discoveries are contributing high accumulations of mineralization within 100 m of surface and demonstrating good continuity. Combined with mineralization at B-9 Discovery, extending for 1000 m to the south of Apex, the potential for open pit accessible, conventional sulphide resource at Indy has improved substantially.

Additional drilling is required to outline the limits of such a potential resource, however, the entire 1000 m long B-9 Trend, including the new shallow horizons at Apex, remain open for expansion (Figure 1).

Mineralization below 100 m Vertical Depth – Trend Remains Open

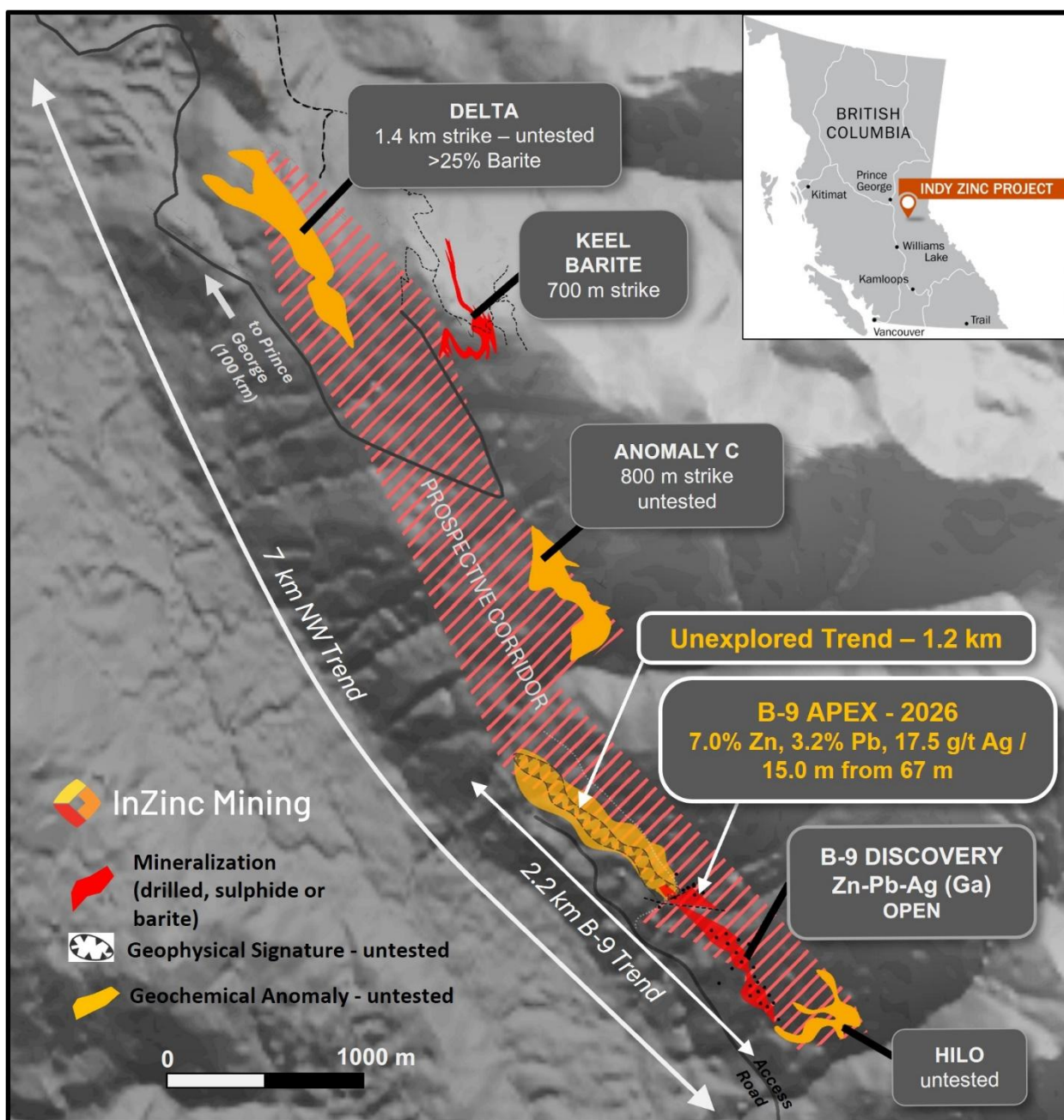
Several drillholes tested deeper areas around last years Hole IB26-043 discovery (15.4% Zn, 1.3% Pb and 7.2 g/t Ag over 4.2 m, including **20.1% Zn, 1.7% Pb and 9.5 g/t Ag over 3.2 m from 197.6 m downhole**).

The most successful was drill hole **IB26-050** which returned **8.8 m grading 4.1% Zn, 1.1% Pb and 6.8 g/t Ag** from 197.2 m downhole, **including** a higher-grade section of **4.1 m grading 7.1% Zn, 1.5% Pb and 9.6 g/t Ag**. Additional drilling will be required to explore continuity and extension of mineralization at these depths.

Mineral Properties (cont'd...)2026 Exploration Program (cont'd...)

The mineralized envelope remains open to the north. Untested soil geochemical and EM geophysical signatures continue for at least another 1200 m to the northwest of B-9 Apex representing a high-potential corridor for both extension and additional discoveries (Figure 3).

Figure 3: Indy Project – 2026 Mineralization and Exploration Potential



Mineral Properties (cont'd...)

2026 Exploration Program (cont'd...)

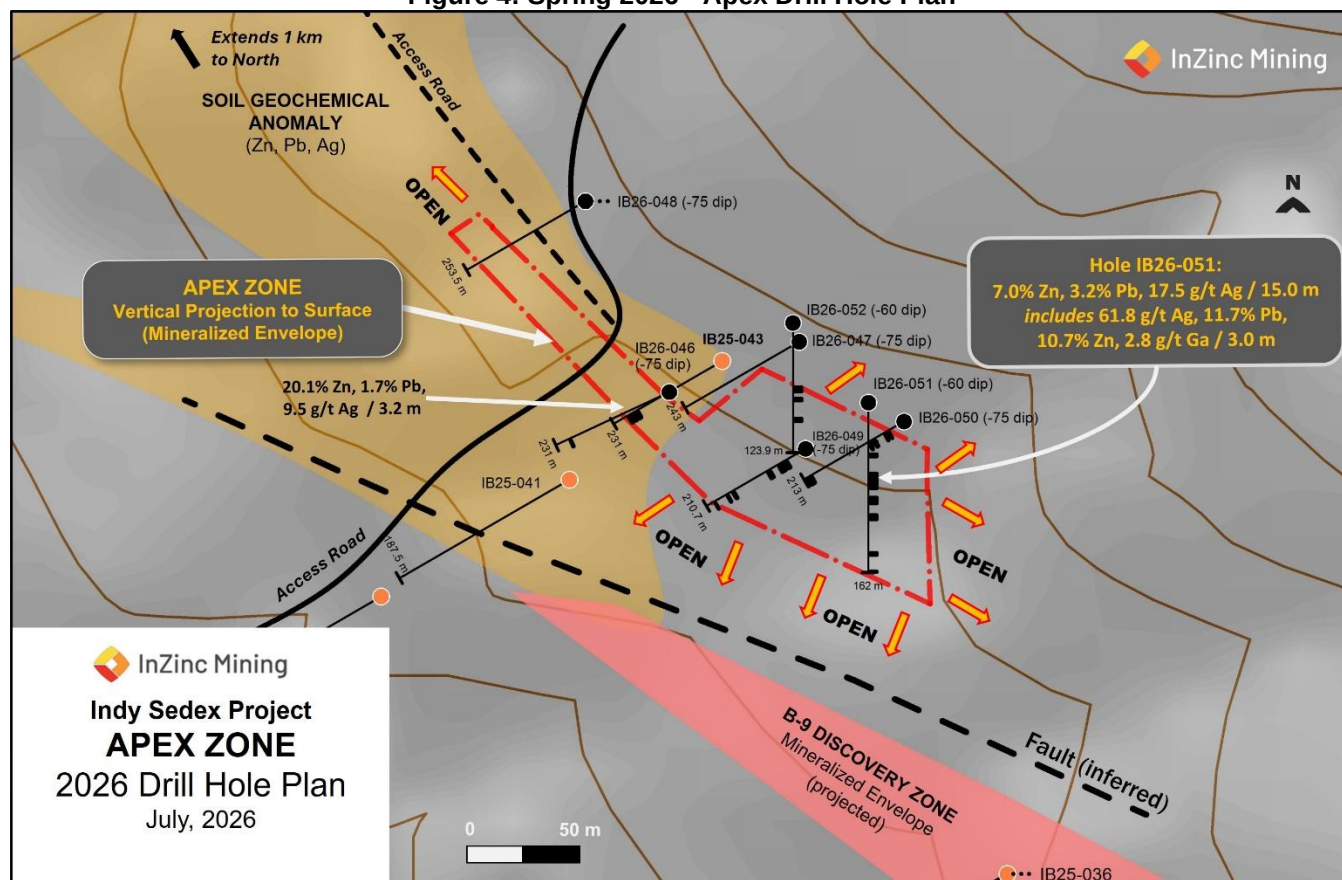
Table 1: B-9 Apex Zone – 2026 Spring Diamond Drilling Results with Highlights

Drill Hole (HQ)	From (m)	To (m)	Interval (m)	Zinc (%)	Lead (%)	Silver (g/t)
IB26-046	174.00	175.71	1.71	3.03	0.34	3.71
	202.25	203.29	1.04	6.88	0.09	0.78
IB26-047	NSV					
IB26-048	NSV					
IB26-049	40.40	46.13	5.73	4.76	0.59	3.54
	49.51	59.30	9.79	2.00	2.13	11.23
includes	49.51	51.29	1.78	4.60	1.00	4.97
and	52.56	55.81	3.25	1.13	5.67	29.89
	75.75	82.40	6.65	1.12	0.46	2.13
	153.11	156.60	3.49	1.46	0.29	1.69
	167.07	168.65	1.58	1.90	4.25	15.31
	193.57	194.58	1.01	6.38	1.62	9.33
IB26-050	33.69	35.13	1.44	2.80	0.30	1.05
	41.65	42.92	1.27	6.99	0.34	2.28
	62.81	66.47	3.66	1.70	0.56	3.12
	73.93	76.82	2.89	3.97	1.72	5.91
	197.22	206.00	8.78	4.08	1.07	6.76
includes	197.22	201.30	4.08	7.10	1.51	9.60
	210.00	213.00	3.00	1.63	0.37	2.44
IB26-051	36.68	41.10	4.42	1.33	0.05	0.43
	48.81	51.75	2.94	3.39	0.30	1.35
	67.07	82.10	15.03	7.04	3.21	17.54
includes	67.07	70.04	2.97	10.67	11.65	61.84
and	72.08	82.10	10.02	7.38	1.31	7.74
	90.00	96.42	6.42	1.84	0.35	1.96
	106.97	111.78	4.81	1.54	0.13	0.74
	142.79	145.58	2.79	3.04	0.79	2.96
	160.50	162.00	1.50	7.49	0.80	4.11
IB26-052	61.01	66.00	4.99	2.06	0.26	1.74
	71.81	74.38	2.57	3.06	0.57	3.59
	90.65	94.09	3.44	4.75	0.35	2.21

Mineral Properties (cont'd...)

2026 Exploration Program (cont'd...)

Figure 4: Spring 2026 - Apex Drill Hole Plan



2025 Exploration Achievements

Near Surface High-Grade Massive Sulphides

Near surface massive sulphides averaging **11.0% Zn, 2.3% Pb and 27.1 g/t Ag over 3.0 m** from 61.0 m downhole were intersected in hole IB25-029, located 80 m north of hole IB18-003 which included 9.3% Zn, 2.4% Pb and 18.0 g/t Ag over 3.1 m from 25.0 m downhole.

Gallium, a Critical Mineral, Identified in Massive Sulphide

A sample of massive sulphide from hole IB25-029, comprising a 0.6 m length (from 63.4 m to 64.0 m) grading 34.8% Zn, 7.0% Pb and 76.7 g/t Ag, returned 4.46 ppm gallium.

Increased Widths Directly Below Surface

A 19.1 m intersection from 29.9 m downhole averaging **3.3% Zn, 0.7% Pb and 7.4 g/t Ag**, including a high-grade zone averaging **8.5% Zn, 2.1% Pb and 21.3 g/t Ag** over 2.0 m from 31.0 m downhole, was intersected in Hole IB25-032. Intersection is located 30 m up-dip (west) of 2018 massive sulphide discovery hole IB18-009 (**8.0% zinc, 2.0% lead and 16.2 g/t silver over 9.9 m**).

Mineral Properties (cont'd...)

2025 Exploration Achievements (cont'd...)

Multiple Mineralized Horizons Recognized

A second, shallower mineralized horizon identified (**Hole IB25-038 intersected 3.2% Zn, 0.4% Pb, 2.6 g/t Ag over 3.2 m from 86.6 m downhole**) and developing to the east of previous drilling.

Exceptional Grades Intersected in Step-out Hole IB25-043

Step-out hole IB25-043 intersected exceptional grades averaging **20.1% Zn, 1.7% Pb and 9.5 g/t Ag over 3.2 m** from 197.6 m downhole. Above intersection is included in a wider zone grading **15.4% Zn, 1.3% Pb and 7.2 g/t Ag over 4.2 m also from 197.6 m** downhole, which includes 1.0 m of lower-grade mineralization at the base.

A 21.7 m Section of Core in Hole IB25-043 Contains Variably Distributed Mineralization

The B-9 mineralized envelope, commences from 180.0 m to 201.7 m (downhole) and contains variably distributed mineralization, with best grades near the bottom of the interval, including:

- 2.1% Zn, 3.5% Pb and 15.0 g/t Ag over 1.9 m from 180.0 m downhole
- 11.6% Zn, 3.9% Pb and 15.4 g/t Ag over 0.4 m from 185.1 m downhole
- 1.8% Zn, 0.4% Pb and 2.1 g/t Ag over 2.7 m from 189.3 m downhole
- 1.4% Pb and 7.4 g/t Ag over 1.2 m from 192.4 m downhole
- **20.1% Zn, 1.7% Pb and 9.5 g/t Ag over 3.2 m from 197.6 m downhole**
- Above intersection is included in a wider zone grading 15.4% Zn, 1.3% Pb and 7.2 g/t Ag over 4.2 m also from 197.6 m downhole, which includes 1.0 m of lower-grade mineralization at the base

125% Strike Extension of the B-9 Zone - Progressively from 450 m to > 1000 m

Four shallow drill holes (IB25-029, IB25-034, IB25-035 and IB25-036) extended the B-9 mineralized trend 200 m north to 650 m. An additional four shallow drill holes (IB25-030, IB25-031, IB25-032 and IB25-033) encountered mineralization at the principal horizon, increasing the B-9 trend to greater than 700 m in length.

Step-out hole IB25-043, located 300 m north and directly along strike, extended the near surface mineralized trend of the B-9 Zone an additional 300 m north to greater than **1000 m** strike length. The B-9 Zone remains open for expansion along strike and at depth.

High-Grade Replacement Sedex Discovery Highlights Significant Potential Along New 1.2 km Trend

Very high-grade discoveries at the B-9 Zone (20.1% Zn, 1.7% Pb and 9.5 g/t Ag over 3.2 m, hole IB25-043) are now recognised as replacement Sedex mineralization (B-9 Apex Zone). Both primary and replacement Sedex mineralization are now recognised across the 1000 m drill-defined B-9 Zone.

Untested, coincident geophysical and geochemical anomalies continue for at least 1200 m along strike from the Apex Zone for a total potential length of the B-9 trend of 2.2 km. Drill permits have been received and drilling is expected to begin in mid-May 2026.

Mineral Properties (cont'd...)*Exploration Programs – History (2024 – 2017)*

In January 2024, the Company reported of a high percentage of samples from the 2023 RC drilling samples from the Keel and Echo North area exceeded the detection limits in barium and commenced analysis to establish barium content. In addition, 2022 drill samples and surface rock samples were also submitted for barium analysis. Analysis confirmed the presence of barite mineralization in 7 of the 9 shallow RC drill holes completed in 2023. Results reported in March 2024 ranged from 6.6% barite over 10.7 m and 4.9% barite over 44.2 m in hole IRC23-003 and included 28.2% barite over 1.5 m in the same interval.

In 2024, the Company determined the barite results from 2022 diamond drilling extended the area of known barite beyond the 2023 RC drilling area. Results reported in April 2024 included high grade barite (58.1% barite over 0.35 m within 11.6% barite over 4.0 m) in core at the southeastern Keel trend. In addition, drill core from 500 m to the north returned 5.4% barite over 20.5 m and extended the Keel barite trend to 700 metres in strike length.

In May 2024, the Company reported additional barite intersections from 2022 core samples at the Keel discovery. Elevated zinc-lead with barite mineralization at Keel West indicates a “black smoker” type vent, known to produce the large sulphide rich (zinc-lead-silver) deposits in global Sedex districts. Barite with zinc and lead enrichment defines new high-potential exploration vectors for Sedex deposits at Indy.

In May 2024, the Company reported new age correlations and geologic evidence indicating that strata hosting the zinc-lead-silver-barite mineralization at Indy is analogous to the metal-rich Selwyn Basin of western Canada. The Selwyn Basin, an 1100 km long sedimentary belt, hosts the world's second largest known accumulation of Sedex (zinc-lead-silver-barite) deposits, including some of the world's largest. Previously, the mineralized sequences of the Selwyn Basin were only known to extend from the Yukon into northeastern BC. Indy is located approximately 500 km south of the nearest known Selwyn Basin deposit and is particularly well located with respect to road, rail, power, port and smelter infrastructure.

Renewal of a 5-year drill permit, with provisions for up to 60 drill holes, was received July 18, 2024.

Wildfire-related evacuation orders during July, and associated time-lost and logistical challenges, caused the notionally scheduled drill programs for 2024 to be deferred. A program of additional soil geochemistry and access preparation for drilling was completed in September 2024.

In 2023, the Company completed a two-phased exploration program. The Phase 1 program consisted of groundwork including detailed geological mapping, soil profiling, sampling and access determinations to prioritize the targets for drill testing in Phase 2. The Phase 2 exploration drill program, consisting of a 9 hole, 1,064 m ground-based reverse circulation drill program, explored the Keel Red target area where rare earth elements were identified with nickel-cobalt-copper discovered in 2022 and the Echo North target defined, principally, by its strong zinc-lead-barium in soil signatures.

In February 2022, the Company increased its mineral claims to encompass 19,900 ha (199 km²) by staking an additional six contiguous mineral claims (7,600 ha).

In 2022, the Company completed an extensive airborne geophysical survey (1,100 line km) and a ground-based diamond drill program (2,616 m in 17 drill holes). Shallow, wide spaced exploration drilling in 2022 expanded the B-9 Zone and established a 450 m mineralized trend, extending to 120 m at depth. The B-9 Zone remained open for expansion to the north, south and at depth. Drilling also discovered a new occurrence of zinc with nickel-cobalt-copper at Keel Red. On August 22, 2023, the Company reported the identification of rare earth elements associated with the nickel-cobalt-copper discovery at Keel Red.

Mineral Properties (cont'd...)Exploration Programs – History (2024 – 2017) (cont'd...)**B-9 Zone 2022 Drilling – Selected Highlights**

- 2.8% Zn, 0.6% Pb, 3.8 g/t Ag over 3.0 m at 80 m below surface in hole IB22-025 and 3.5% Zn, 0.6% Pb, 6.4 g/t Ag over 3.6 m at 93 m below surface in hole IB22-025
- 3.4% Zn, 0.5% Pb, 4.6 g/t Ag over 4.0 m at 90 m below surface in hole IB22-028

Keel Red Oxide 2022 Drilling – Selected Highlights

- 0.67% Zn, 0.13% Ni, 0.06% Cu, 163 ppm Co, 363 ppm total rare earth oxides ("TREO")* over 27.1 m at 30 m below surface in hole IB22-020
- Includes 0.66% Zn, 0.14% Ni, 0.11% Cu, 154 ppm Co, 433 ppm TREO over 7.8 m and
- 0.93% Zn, 0.17% Ni, 0.09% Cu, 280 ppm Co, 427 ppm TREO over 6.0 m

Note: Drilled intersections are apparent width only.

**Total rare earth oxides include oxides of 15 heavy and light rare earth elements including yttrium, as defined by the USGS, 2018. In drill hole IB22-020, the heavy rare earth oxides ("HREO") comprise approximately 60% of the average TREO content over the 27.1 m interval.*

In 2021, the Company completed soil geochemical sampling, mapping, prospecting and access work in the northeastern portion of the Main Trend. The Company also completed soil sampling in the Anomaly B area, minor sub-crop sampling and drill trail access work to the Delta Horizon area.

The 2021 surface exploration program discovered four additional zinc, silver and/or gold exploration targets – Echo, Hat, Fox and Anomaly G. The 1.9 km long Echo target, a multi-element (Zn, Pb, Ba) soil anomaly, is located 1 km east of the Delta Horizon target. The Hat and Fox target areas, in the area between the Delta and Echo targets, contain soils enriched in silver. Anomaly G is an additional silver target. Gold in soil was also discovered at the Fox silver target.

In 2019, the Company completed extensive soil geochemical surveys, mapping and prospecting programs. A large new Sedex-type target, the Delta Horizon, was defined 5 km northwest of the B-9 Zone.

In 2018, the Company completed further geochemical surveys and an initial diamond drill program (1,271 m in 11 drill holes) which discovered shallow, high grade zinc sulphide mineralization in drill hole IB18-009 at the B-9 Zone located in the southern portion of Anomaly B. Significant drill intersections from the 2018 drill program, located within 60 m of surface, included:

B-9 Zone 2018 Drilling – Selected Highlights

- 7.99% Zn, 2.03% Pb, 16.17 g/t Ag over 9.94 m at 51 m below surface in hole IB18-009
- 5.76% Zn, 0.48% Pb, 3.41 g/t Ag over 6.73 m at 56 m below surface in hole IB18-008
- 4.49% Zn, 1.13% Pb, 7.32 g/t Ag over 4.28 m at 27 m below surface and
- 2.24% Zn, 0.83% Pb, 5.23 g/t Ag over 5.38 m at 33 m below surface and
- 3.50% Zn, 0.66% Pb, 4.59 g/t Ag over 4.57 m at 36 m below surface in Hole IB18-002
- 9.26% Zn, 2.43% Pb, 17.98 g/t Ag over 3.05 m at 23 m below surface in hole IB18-003*
- 3.88% Zn, 1.34% Pb, 8.91 g/t Ag over 3.99 m at 29 m below surface in hole IB18-006

Note: Drilled intersections are apparent width only. The intersections in IB18-002 are separated by lost core/no recovery.

**Low core recoveries.*

The Company increased its claim holdings in 2018 to encompass an additional zinc-in-soil geochemical anomaly, the Action anomaly.

Mineral Properties (cont'd...)Exploration Programs – History (2024 – 2017) (cont'd...)

In 2017, the Company completed an initial surface exploration program. The field program consisted of soil geochemical surveys, geological mapping and prospecting in the Anomaly B and C areas, two of four high priority areas occurring over the Main Trend.

Historical Exploration

In 1988, Cominco optioned the property from Kennco and completed soil geochemistry programs outlining a fourth anomaly on the property. Five shallow, wide-spaced diamond drill holes were reported by Cominco in 1989 which targeted a portion of a high contrast soil anomaly (Anomaly B). All five holes intersected mineralization at estimated vertical depths less than 100 m over a 450 m long trend. Cominco returned the property to Kennco post 1991, after which only minor activities are recorded.

Kennco staked the area in 1981 and between 1980 and 1982 located several zinc-lead-silver geochemical anomalies over a 6.5 km trend. Four short diamond drill holes on two selected geochemical targets were completed.

Summary of Exploration and Evaluation Assets and ActivitiesExploration and evaluation asset summary

Exploration and evaluation asset acquisition costs as at June 30, 2026 are as follows:

	Indy
Total, December 31, 2025 and June 30, 2026	\$ 498,660

Exploration and evaluation expenditures for the six months ended June 30, 2026 are as follows:

	Indy
Analytical	\$ 32,082
Communication	2,390
Drilling	539,657
Equipment and supplies	73,401
Personnel	151,685
Room and board	51,223
Travel	7,848
Total, June 30, 2026	\$ 858,286

Summary of Exploration and Evaluation Assets and Activities (cont'd...)
Exploration and evaluation asset summary (cont'd...)

Cumulative exploration and evaluation expenditures from acquisition on October 17, 2016 to June 30, 2026 are as follows:

	Total
Air support	\$ 111,152
Analytical	356,231
Claims maintenance	5,580
Communication	19,451
Community engagement	750
Drilling	2,793,597
Engineering	25,024
Environmental	596
Equipment and supplies	471,883
Geochemistry	25,275
Geophysics	221,990
Permitting	3,319
Personnel	1,264,544
Room and board	353,030
Travel	43,739
	5,696,161
BCMETC (2017 to 2024)	(1,136,037)
Total, June 30, 2026	\$ 4,560,124

Selected Quarterly Information

Quarter Ended	Revenue	Net income (loss) and comprehensive income (loss)	Net income (loss) per share
June 30, 2026	\$ nil	\$ (901,918)	\$ (0.01)
March 31, 2026	\$ nil	\$ (93,440)	\$ (0.00)
December 31, 2025	\$ nil	\$ (241,882)	\$ (0.00)
September 30, 2025	\$ nil	\$ (344,879)	\$ (0.00)
June 30, 2025	\$ nil	\$ (379,553)	\$ (0.00)
March 31, 2025	\$ nil	\$ (74,148)	\$ (0.00)
December 31, 2024	\$ nil	\$ (301,185)	\$ (0.00)
September 30, 2024	\$ nil	\$ (259,919)	\$ (0.00)

The loss and comprehensive loss for the Company varies from quarter to quarter, depending mainly on exploration activities, communication and investor relations expenses, professional fees, and whether stock options were granted. The change in fair value of marketable securities may also have a significant impact on the loss and comprehensive loss.

Results of Operations: Year-to-date

The loss and comprehensive loss for the six months ended June 30, 2026 was \$995,358 or \$0.01 per share compared with loss and comprehensive loss of \$453,701 or \$0.00 per share during the same period of 2025. The following discussion should be read in conjunction with the accompanying financial statements and related notes for the period.

The table below explains the significant changes in expenditures for six months ended June 30, 2026 compared with June 30, 2025.

Expense / Other	Change in Expense / Other	Explanation for Change
Exploration and evaluation expenditures	Increase of \$346,475	The increase is due to a diamond drilling program being completed in the current period. The prior period included \$189,223 received from the BCMETC program.
Communication and investor relations	Increase of \$5,166	The increase is due to more time being spent on investor relations and additional news releases in the current period for the April financing.
Office and miscellaneous	Increase of \$22,108	The increase is due to more time and costs being incurred in the current period for the April 2026 financing, in addition to an increase in marketing costs.
Interest	Decrease of \$29,287	During the current period, the Company earned less interest as funds were used to further operations and interest rates have decreased.
Unrealized loss on marketable securities	Decrease of \$15,425	The American West shares are adjusted to their fair value at period end. This is determined based on market price. There were fewer shares held in the current period relative to the prior period.

Results of Operations: Quarter

The loss and comprehensive loss for the three months ended June 30, 2026 was \$901,918 or \$0.01 per share compared with loss and comprehensive loss of \$379,553 or \$0.00 per share during the same period of 2025. The following discussion should be read in conjunction with the accompanying financial statements and related notes for the period.

The table below explains the significant changes, not previously detailed (refer to "Results of Operations: Year-to-date" above), in expenditures for the three months ended June 30, 2026 compared with June 30, 2025.

Expense / Other	Change in Expense / Other	Explanation for Change
Share-based compensation	Increase of \$48,519	The increase is due to a higher fair value calculated on the current grant of options compared to options granted in the prior period.

Results of Operations: Quarter (cont'd...)

Recognition of flow-through share premium	Increase of \$89,438	The Company raised funds through a flow-through share financing in April 2026 and recorded a flow-through share premium on the issuance of the flow-through shares. The flow-through share premium is then reduced on a pro-rata basis as qualifying resource expenditures are incurred.
---	----------------------	--

Liquidity, Financial Position and Capital Resources

The Company's liquidity and capital resources are as follows:

	June 30, 2026	December 31, 2025
Cash and cash equivalents	\$ 959,330	\$ 627,810
Receivables	54,004	58,378
Prepays and advances	24,150	20,163
Marketable securities	30,291	37,125
Total current assets	\$ 1,067,775	\$ 743,476
Accounts payable and accrued liabilities	\$ 465,234	\$ 59,060
Total current liabilities	\$ 465,234	\$ 59,060
Working capital	\$ 602,541	\$ 684,416

The Company had a net working capital position of \$602,541 as at June 30, 2026 compared with \$684,416 as at December 31, 2025.

The Company had cash on hand of \$959,330 on June 30, 2026 (December 31, 2025 - \$627,810). The sources of cash consisted of funds raised in non-brokered private placements, receipt of payments from the sale of West Desert to American West and funds received from the sale of American West shares, along with proceeds from the BCMETC, less cumulative expenditures incurred. The primary use (source) of cash during the six months ended June 30, 2026 was the funding of operations of \$594,453 (2025 - \$49,515). The primary use of cash, in both periods, was on the continued exploration of Indy. The financing activities for the six months ended June 30, 2026 provided net proceeds of \$925,973 (2025 - \$nil) from shares issued in the April 2026 financing. There were no investing activities in the current or prior periods.

Effective from January 1, 2024, directors are compensated at the rate of \$6,000 per annum; additionally the chair of each committee is compensated at the rate of \$3,000 per annum. The director compensation is recorded as general and administrative costs. The Company's general and administrative costs also include maintenance costs typical for a public company of this nature and consist of stock exchange fees, legal fees, accounting and audit fees, transfer agent fees and general office expenses such as rent, insurance, basic administrative assistance and phone. The Company currently has no office rental overhead costs. General and administrative costs are expected to be in the range of \$250,000 annually. Direct business costs such as acquisitions and exploration costs are excluded from general and administrative costs.

The Company has no known mineral reserves and is not in commercial production on any of its properties or royalty interests and accordingly, the Company does not generate cash from operations. The Company finances exploration activities by raising capital from equity markets from time to time.

Related Party Transactions

The Company entered into the following transactions with related parties during the six months ended June 30, 2026 and 2025:

	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Director fees (Kerry Curtis)	\$ 4,500	\$ 4,500
Director fees (Louis Montpellier)	4,500	4,500
Director fees (Michael Westcott)	4,500	4,142
Director fees (Wayne Hubert)	3,000	3,000
Professional fees (Kerry Curtis)	5,250	6,250
Professional fees (Lesia Burianyk)	21,000	21,000
Share-based compensation (Kerry Curtis)	13,932	4,542
Share-based compensation (Louis Montpellier)	13,932	4,542
Share-based compensation (Michael Westcott)	13,932	7,651
Share-based compensation (Wayne Hubert)	13,932	4,542
Share-based compensation (Lesia Burianyk)	7,073	3,180
	\$ 105,551	\$ 67,849

As at June 30, 2026, included in accounts payable and accrued liabilities, are amounts owing to related parties of \$21,618 (December 31, 2025 - \$4,888).

Proposed Transactions

There are no proposed transactions to be reported.

Risks and Uncertainties

The business and operations of the Company are subject to numerous risks, many of which are beyond the Company's control. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Company is currently unaware or which it considers to be material in relation to the Company's business actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment. For a discussion of risks and uncertainties which are the most applicable to the Company, please refer to the Company's audited consolidated financial statements and related notes thereto and the annual MD&A for the year ended December 31, 2025. These documents are available for viewing at the Company's website at www.inzincmining.com or on the Company's profile at www.sedarplus.ca.

Critical Accounting Estimates

The preparation of the condensed interim consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses during the period.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Critical Accounting Estimates (cont'd...)

Estimates are made when applying accounting policies. The critical estimates that have the most significant effects on the amounts recognized in the consolidated financial statements are as follows:

Economic recoverability and probability of future economic benefits of exploration and evaluation assets

Management has determined that expenditures incurred on exploration and evaluation assets which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Valuation of share-based compensation

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

New Accounting Policies Adopted

The accounting policies adopted during the six months ended June 30, 2026 are noted below.

Flow-through common shares

The Company may, from time to time, issue flow-through common shares (as defined in the *Income Tax Act* (Canada)) to finance a portion of its Canadian exploration and development programs. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the proceeds received from flow-through common shares into: a flow-through share premium, equal to the estimated premium, if any, that investors pay for the flow-through feature, which is recognized as a liability, and share capital. The Company estimates the portion of the proceeds attributable to the premium as being the excess of the subscription price over the fair value of the shares without the flow-through feature at the time of issuance. Thereafter, as qualifying resource expenditures are incurred, these costs are capitalized and the flow-through share premium is amortized to profit or loss on a pro-rata basis.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the look-back rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued and recorded to profit or loss.

New standards, interpretations and amendments to existing standards not yet effective

A number of new standards and amendments to standards and interpretations have been issued by the IASB and are effective for annual periods beginning on or after January 1, 2027 which have not been applied in preparing the condensed interim consolidated financial statements as they are not yet effective. The standards and amendments to standards that would be applicable to the consolidated financial statements of the Company are the following:

New standards, interpretations and amendments to existing standards not yet effective (cont'd...)*IFRS 18, Presentation and Disclosure in Financial Statements*

IFRS 18 will replace IAS 1; many of the existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its operating profit or loss. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the impact of this new accounting standard on its consolidated financial statements.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Financial Instruments and Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The fair value of cash and cash equivalents, receivables, reclamation deposits, and accounts payable and accrued liabilities approximates their carrying values. Marketable securities are measured at fair value using level 1 inputs.

Financial risk factors

The Company is exposed to a variety of financial risks by virtue of its activities including credit, liquidity, interest rate, foreign currency, and price risk.

Credit risk

The Company is exposed to industry credit risks arising from its cash holdings and receivables. The Company manages credit risk by placing cash and cash equivalents with major Canadian financial institutions. The Company's receivables are primarily due from the Federal Government of Canada and major Canadian financial institutions. Management believes that credit risk related to these amounts is nominal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. To manage liquidity risk, the Company reviews additional sources of capital and financing to continue its operations and discharge its commitments as they become due. The Company estimates it has sufficient cash and cash equivalents as at June 30, 2026 to settle its current liabilities as they come due for the upcoming twelve months.

Financial Instruments and Risk Management (cont'd...)*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 interest rate risk as it does not have any significant financial instruments with interest rates, with the exception of cash and cash equivalents. Interest earned on cash and cash equivalents is based on prevailing bank account interest rates, which may fluctuate. A 1% change in interest rates would result in a nominal difference the six months ended June 30, 2026.

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payables and accrued liabilities that are denominated in United States Dollars. A 10% change in foreign exchange rates would result in a nominal difference for the six months ended June 30, 2026.

Price risk

The Company has limited exposure to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's marketable securities are exposed to price risk.

Subsequent Events

Events subsequent to June 30, 2026, if any, have been disclosed elsewhere in this MD&A.

Authorized and Issued Share Capital as at the Report Date

Issued and outstanding: 140,764,584 common shares

Stock options outstanding are as follows:

Number of stock options	Exercise price	Expiry date
100,000	\$ 0.06	January 24, 2027
2,175,000	\$ 0.06	June 1, 2027
1,625,000	\$ 0.05	June 1, 2028
1,350,000	\$ 0.05	June 7, 2029
500,000	\$ 0.05	June 13, 2029
1,600,000	\$ 0.05	May 28, 2030
1,600,000	\$ 0.08	May 11, 2031
Total	8,950,000	

Authorized and Issued Share Capital as at the Report Date (cont'd...)

Warrants outstanding are as follows:

Number of warrants	Exercise price	Expiry date
5,700,000	\$ 0.10	April 17, 2028
Total	5,700,000	

Approval

The Board of Directors of the Company has approved the disclosure contained in this Management's Discussion and Analysis. A copy will be provided to anyone who requests it.

On Behalf of the Board of Directors,

August 31, 2026