



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

DECEMBER 1, 2025

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 nine months ended September 30, 2025 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, 2024. 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 at December 1, 2025. 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 at 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 Exploration During the Nine Months Ended September 30, 2025

Working capital as at September 30, 2025 was \$924,924 compared to \$1,691,312 as at December 31, 2024 (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 \$200,000, closed in February 2021.

2025 Exploration

In February 2025, the Company reported a new soil anomaly (Hilo - zinc, lead, barium) was identified 400 m to the east of the B-9 Zone, where a 450 m trend of shallow mineralization, including an intercept of 10.0% (zinc and lead) and 16.2 g/t silver over 9.9 m, was intersected by previous drilling. The Hilo anomaly is suggestive of the potential eastward continuation of B-9 Zone mineralization.

In April 2025, the Company announced approval of expenditures for an early summer 2025 drilling program and in late May, the Company announced crew mobilization for the drilling program.

Summary and Exploration During the Nine Months Ended September 30, 2025 (cont'd...)

Phase 1, 2025 Drill Program – Progressive Extension of B-9 Zone to 700 m

On August 18, 2025, the Company reported the first results (4 holes) from the Phase 1, 2025 drilling program (11 holes completed), exploring the northern extension of near surface mineralization at the B-9 Zone. Results are summarized below:

Hole IB25-029

- **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.**
- Located 80 m north of previously released 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.
- Depth extension was tested in Hole IB25-034 (same pad, steeper angle) and intersected 3.5% Zn, 0.3% Pb and 1.8 g/t Ag over 2.9 m (from 53.2 m downhole).
- High grade mineralized intercepts remain open for exploration along trend and at depth.

New drilling extends mineralized trend by more than 40% - from 450 m to 650 m

- Four shallow drill holes IB25-029, IB25-034, IB25-035 and IB25-036 confirm the B-9 mineralized trend extends 200 m north and is open for expansion to the north, south and down dip.

Gallium, a critical mineral, identified in massive sulphide sample from Hole IB25-029

- A sample of massive sulphide 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 returns 4.46 ppm gallium.

On August 21, 2025, the Company reported the second results (4 holes) from the Phase 1, 2025 drilling program, exploring the western expansion and southern extension of near surface mineralization at the B-9 Zone. Results are summarized below.

Drill Hole IB25-032

- **Widest shallow intersection to date averaging 3.3% Zn, 0.7% Pb and 7.4 g/t Ag over 19.1 m from 29.9 m downhole**
- Includes **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**
- Intersection is located 30 m up-dip (west) of 2018 massive sulphide discovery (IB18-009, previously released) averaging **8.0% Zn, 2.0% Pb, and 16.2 g/t Ag over 9.9 m from 78.1 m downhole**

B-9 Zone – Near Surface Trend Extension to 700 m

- Four shallow drill holes IB25-030, IB25-031, IB25-032 and IB25-033 encountered mineralization at the principal horizon, expanding the western mineralization and increasing the B-9 trend to greater than 700 m in length
- Remains open for further exploration at depth and along trend

On September 4, 2025, the Company reported results from the remaining three shallow drill holes from the Phase 1, 2025 drilling program, successfully extending the depth of the B-9 Zone to 120 m below surface. Results are summarized below.

Drill Hole IB25-038

- **Depth Extension** – The principle mineralized horizon was intersected (**3.3% Zn, 0.3% Pb, 2.6 g/t Ag over 4.2 m from 121.4 m downhole**) 40 m down-dip (depth) of 2018 massive sulphide discovery (IB18-009 previously released, averaging **8.0% Zn, 2.0% Pb, and 16.2 g/t Ag over 9.9 m from 78.1 m downhole**), indicating good continuity of mineralization to a depth (down-dip) of 120 m - remains open for expansion down-dip.

Summary and Exploration During the Nine Months Ended September 30, 2025 (cont'd...)

- **More than One Horizon Recognized** – A second, **shallower** mineralized horizon intersected (**3.2% Zn, 0.4% Pb, 2.6 g/t Ag over 3.2 m from 86.6 m downhole**) is also present in adjacent drill holes north and south within a wide mineralized envelope. The mineralized envelope is recognized by its distinctive “radiolarian” type replacement mineralization and remains open at depth and along trend.

Phase 2, 2025 Drill Program – Further Extension of B-9 Zone to 1000 m and Intersection of Exceptional Grades

On September 9, 2025, the Company announced a Phase 2, 2025 diamond drill program to commence in September and follow up on a successful Phase 1 program (11 holes, 1089 m) that extended the B-9 mineralized trend by over 40% to 700 m in length. Untested soil geochemical and EM geophysical anomalies continue for at least 750 m to the north of the B-9 trend.

On October 21, 2025, the Company announced that it had accelerated the analysis of samples from Phase 2, 2025 diamond drilling located 300 m north of the recently expanded 700 m B-9 Zone.

On November 4, 2025, the Company reported the Phase 2, 2025 drill program has achieved our highest-grade drill intersection to date and a significant extension of the B-9 Zone to over 1000 m in strike length. The B-9 Zone remains open for further exploration along trend to the north and at depth (Figures 1 and 2). Results from Phase 2, drill hole IB25-043, are summarized below.

Taking advantage of existing road access, drill hole IB25-043 was located 300 m north, directly along strike, of the B-9 Zone.

A **21.7m section of core (B-9 mineralized envelope)** commencing from 180.0 m to 201.7 m (downhole) and containing variably distributed mineralization, with best grades near the bottom of the interval, including:

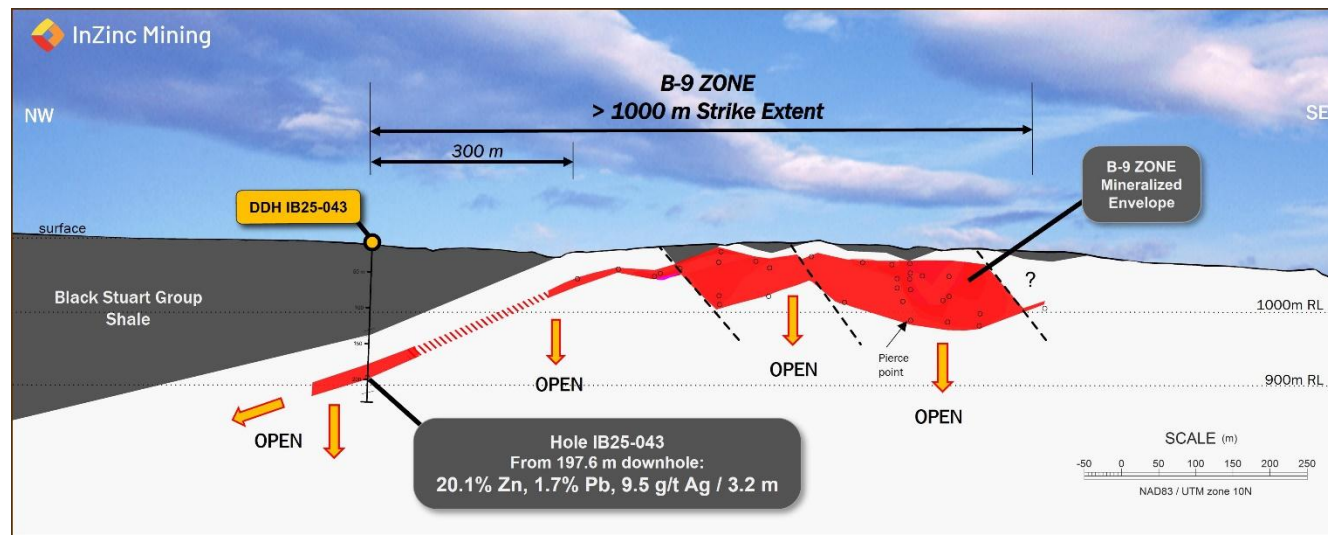
- 2.1% Zn, 3.5% Pb and 15.0 g/t Ag over 1.9 m from 180.0 m downhole
- 11.6% Zn, 3.9% Pb and 15.4 g/t Ag over 0.4 m from 185.1 m downhole
- 1.8% Zn, 0.4% Pb and 2.1 g/t Ag over 2.7 m from 189.3 m downhole
- 1.4% Pb and 7.4 g/t Ag over 1.2 m from 192.4 m downhole
- **20.1% Zn, 1.7% Pb and 9.5 g/t Ag over 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

A **125% strike extension** of the B-9 Zone has been achieved in 2025:

- B-9 Zone extended an additional 300 m north to **greater than 1000 m strike length**
- Remains open along strike and at depth

Summary and Exploration During the Nine Months Ended September 30, 2025 (cont'd...)

Figure 1: Indy Project – B-9 Zone Vertical Long Section (no exaggeration)

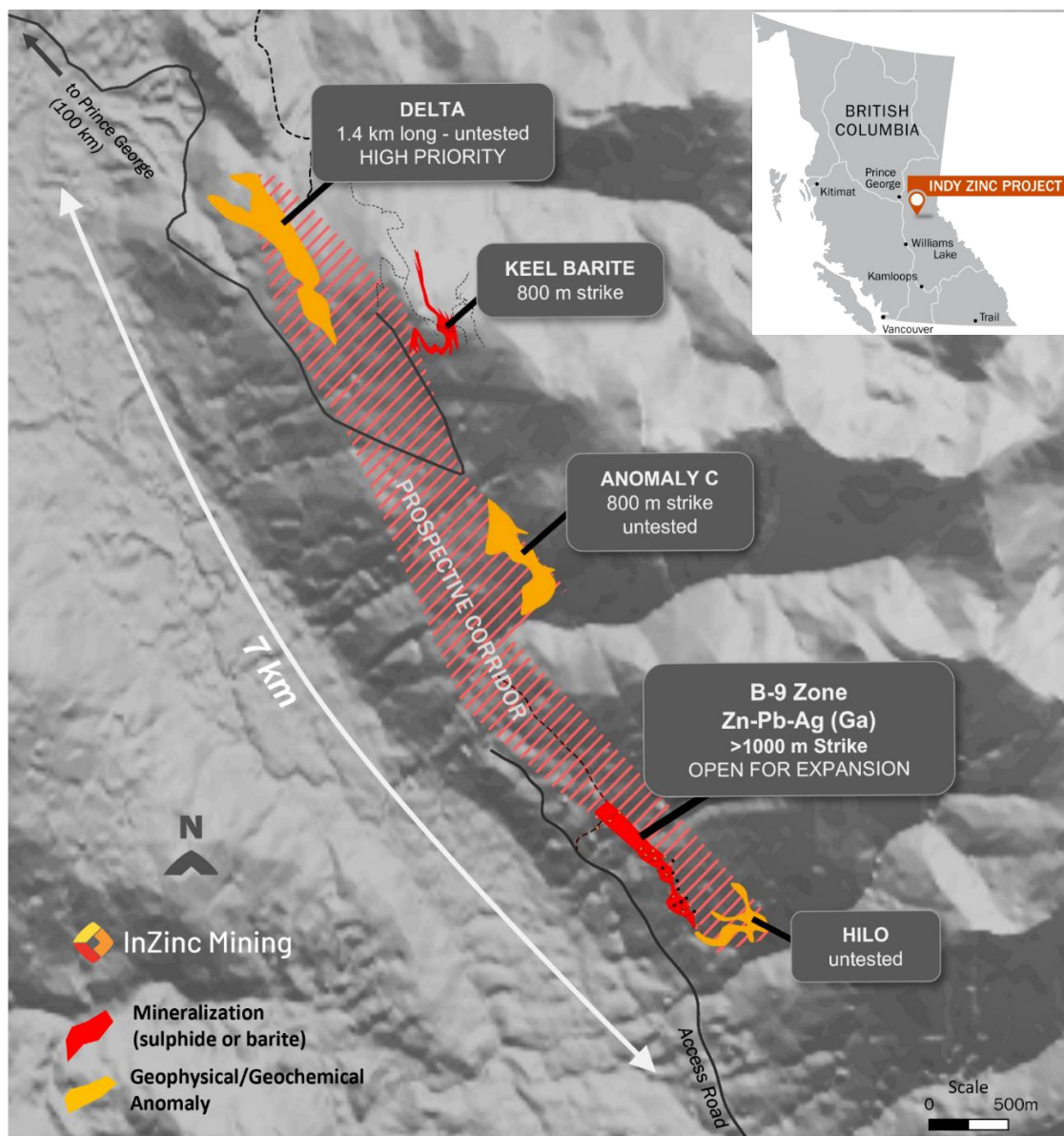


Large Exploration Targets along 7 km Prospective Corridor

A 7 km long prospective corridor (Figure 2) is defined by multiple, kilometre-scale soil geochemical anomalies (over 6000 soil samples) and geophysical anomalies (1100-line km of airborne geophysics flown over the 30 km long property in 2022). A multi-year exploration permit, for 60 drill holes, was renewed in 2024. Drilling to date has tested just 15% of the prospective corridor.

Summary and Exploration During the Nine Months Ended September 30, 2025 (cont'd...)

Figure 2: Indy Project – Mineralization and Targets

*A Southern Analogue of the Prolific Selwyn Basin*

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.

Summary and Exploration During the Nine Months Ended September 30, 2025 (cont'd...)

During the nine months ended September 30, 2025, the Company:

- incurred \$884,231 on exploration and evaluation expenditures at the Indy project.
- received \$265,859 for the BC Mineral Exploration Tax Credit ("BCMETC")

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 September 30, 2025, 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 September 30, 2025, the Company had not yet achieved profitable operations and, since the Company was incorporated in 1997, has a cumulative deficit of \$16,871,452 (December 31, 2024 - \$16,072,872).

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.

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.

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.

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

Mineral Properties (cont'd...)

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

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.

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.

Mineral Properties (cont'd...)

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 Activities

Exploration and evaluation asset summary

Exploration and evaluation asset acquisition costs as at September 30, 2025 are as follows:

	Indy	Total
Total, December 31, 2024 and September 30, 2025	\$ 498,660	\$ 498,660

Exploration and evaluation expenditures for the nine months ended September 30, 2025 are as follows:

	Indy	Total
Analytical	\$ 54,270	\$ 54,270
Claims maintenance	500	500
Communication	1,988	1,988
Drilling	499,169	499,169
Equipment and supplies	74,808	74,808
Personnel	187,025	187,025
Room and board	60,801	60,801
Travel	5,670	5,670
	884,231	884,231
BC mineral exploration tax credit	(265,859)	(265,859)
Total, September 30, 2025	\$ 618,372	\$ 618,372

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 September 30, 2025 are as follows:

	Indy	Total
Air support	\$ 111,152	\$ 111,152
Analytical	287,529	287,529
Claims maintenance	5,580	5,580
Communication	16,455	16,455
Community engagement	750	750
Drilling	2,188,728	2,188,728
Engineering	25,024	25,024
Environmental	596	596
Equipment and supplies	385,034	385,034
Geochemistry	25,275	25,275
Geophysics	221,990	221,990
Permitting	3,319	3,319
Personnel	1,072,949	1,072,949
Room and board	293,039	293,039
Travel	34,536	34,536
	4,671,956	4,671,956
BCMETC (2017 to 2024)	(1,136,037)	(1,136,037)
Total, September 30, 2025	\$ 3,535,919	\$ 3,535,919

Selected Quarterly Information

Quarter Ended	Revenue	Net income (loss) and comprehensive income (loss)	Net income (loss) per share
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)
June 30, 2024	\$ nil	\$ (123,156)	\$ (0.00)
March 31, 2024	\$ nil	\$ (230,360)	\$ (0.00)
December 31, 2023	\$ nil	\$ 417,720	\$ 0.00

The loss and comprehensive loss for the Company varies from quarter to quarter, depending mainly on the amount of exploration activities, communication and investor relations activities, 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 nine months ended September 30, 2025 was \$798,580 or \$0.01 per share compared with loss and comprehensive loss of \$613,435 or \$0.00 per share during the same period of 2024. 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 nine months ended September 30, 2025 compared with September 30, 2024.

Expense / Other	Change in Expense / Other	Explanation for Change
Communication and investor relations	Decrease of \$38,244	During the prior period, independent market-making services were retained. This service was not renewed in the current period.
Exploration and evaluation expenditures	Increase of \$655,720	The increase is due to a diamond drilling program being completed in the current period. Less drilling was conducted in the comparative period. This was offset by \$265,859 received from the BCMETC program related to 2023 and 2024 exploration expenditures.
Stock-based compensation	Decrease of \$11,658	Although options were granted in each period, the options granted during the current period had a lower weighted average fair value. This resulted in a lower stock-based compensation expense.
Unrealized loss on marketable securities	Decrease of \$200,398	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 September 30, 2025 was \$344,879 or \$0.00 per share compared with loss and comprehensive loss of \$259,919 or \$0.00 per share during the same period of 2024. 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 September 30, 2025 compared with September 30, 2024.

Expense / Other	Change in Expense / Other	Explanation for Change
Realized loss on marketable securities	Increase of \$46,728	American West shares were sold in both periods. The market value of the shares decreased in the current period.

Liquidity, Financial Position and Capital Resources

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

	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 1,149,574	\$ 1,601,951
Receivables	63,407	27,963
Prepays and advances	16,610	24,454
Marketable securities	24,641	84,081
Total current assets	\$ 1,254,232	\$ 1,738,449
Accounts payable and accrued liabilities	\$ 329,308	\$ 47,137
Total current liabilities	\$ 329,308	\$ 47,137
Working capital	\$ 924,924	\$ 1,691,312

The Company had a net working capital position of \$924,924 as at September 30, 2025 compared with \$1,691,312 as at December 31, 2024.

The Company had cash on hand of \$1,149,574 on September 30, 2025 (December 31, 2024 - \$1,601,951). The sources of cash consisted of 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 of cash during the nine months ended September 30, 2025 was the funding of operations of \$485,781 (2024 - \$346,812). The primary use of cash, in both periods, was on the continued exploration of Indy. The current period included the receipt of \$265,859 from the BCMETC. Investing activities in the current period brought in net cash of \$33,404 (2024 - \$284,259). This consisted of funds received from the sale of American West shares of \$33,404 (2024 - \$296,959), which was offset by cash paid for an increase in the reclamation deposit on Indy of \$nil (2024 - \$12,700). There were no financing activities in the current or prior periods.

Prior to the current fiscal year, exclusive of stock options, there was no form of compensation (paid or accrued) for the CEO or board membership. 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 in the range of \$210,000 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 nine months ended September 30, 2025 and 2024:

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Director fees (Kerry Curtis)	\$ 6,750	\$ 6,750
Director fees (Louis Montpellier)	6,750	6,750
Director fees (Michael Westcott)	6,392	1,797
Director fees (Wayne Hubert)	4,500	4,500
Director (former) fees (John Murphy)	-	4,500
Professional fees (Kerry Curtis)	6,250	5,000
Professional fees (Lesia Burianyk)	31,500	31,500
Share-based compensation (Michael Westcott)	7,651	8,952
Share-based compensation (Kerry Curtis)	4,542	6,899
Share-based compensation (Louis Montpellier)	4,542	6,899
Share-based compensation (Wayne Hubert)	4,542	6,899
Share-based compensation (Lesia Burianyk)	3,638	4,734
	\$ 87,057	\$ 95,180

As at September 30, 2025, included in accounts payable and accrued liabilities, are amounts owing to related parties of \$15,600 (December 31, 2024 - \$10,284).

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, 2024. 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 condensed interim consolidated financial statements and the reported expenses during the period.

Critical Accounting Estimates (cont'd...)

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.

Estimates are made when applying accounting policies. The critical estimates that have the most significant effects on the amounts recognized in the condensed interim 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

There were no new accounting policies adopted during the nine months ended September 30, 2025.

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, 2025 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 condensed interim consolidated financial statements of the Company are the following:

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 September 30, 2025 to settle its current liabilities as they come due for the upcoming twelve months.

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 for the nine months ended September 30, 2025.

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 nine months ended September 30, 2025.

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, if any, subsequent to September 30, 2025 have been disclosed elsewhere in this MD&A.

Authorized and Issued Share Capital as at the Report Date

Issued and outstanding: 123,402,084 common shares

Stock options outstanding are as follows:

Number of stock options	Exercise price	Expiry date
2,275,000	\$ 0.05	June 11, 2026
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
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Total	9,625,000	

There are no warrants outstanding.

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,

December 1, 2025