

ZincX Resources Corp.

Interim MD&A - Quarterly Highlights

For the three months ended September 30, 2025 and 2024

The Quarterly Highlights of ZincX Resources Corp. (the “Company” or “ZincX”) provide a summary of the activities, results of operations and financial condition of the Company as at and for the three months ended September 30, 2025. The Quarterly Highlights have been prepared by management as of November 27, 2025 and should be read in conjunction with the condensed consolidated interim financial statements and related notes thereto of the Company for the three months ended September 30, 2025 and 2024, the audited consolidated financial statements and related notes thereto of the Company for the years ended June 30, 2025 and 2024, which were prepared in accordance with International Financial Reporting Standards (“IFRS”), and the annual Management Discussion and Analysis (“MD&A”) for the years ended June 30, 2025 and 2024 of the Company.

The Company’s shares trade on the TSX Venture Exchange (“TSX-V”) under the symbol ZNX. The Company’s shares also trade in U.S. under the ticker symbol “ZNCXF” and on the Frankfurt Exchange under the symbol “M9R”.

Recent Highlights and Corporate Developments

On July 18, 2025, Ken MacDonald has resigned from his position as Vice-President of Exploration.

On August 11, 2025, the Company agreed to extend the exercise date of the Option Agreement on its Kechika North Project to August 11, 2026. The Optionee also paid a partial cash payment of \$100,000, which would reduce the required balance of exercising the option to \$2,900,000.

On August 14, 2025, Xinfu Hu has resigned from the board of directors of the Company.

On August 14, 2025, the Company appointed Chen Bangguo, Assistant General Manager of Tongling Nonferrous Metals Group Holdings Co. Ltd., to the board of directors as an independent director. Mr. Chen is a senior geological engineer with over 33 years of experience in the mining sector, especially in the Dongguashan Copper Mine and Shaxi Copper Mine located in Anhui, China. He obtained a bachelor of geology degree from the Kunming University of Science and Technology in 1992.

Exploration Programs

The Company’s flagship Akie Project is host to the Cardiac Creek deposit. The Company holds a 100% interest in the Akie Property, which is located approximately 260 kilometers north-northwest of the town of Mackenzie in northeastern British Columbia.

The Akie zinc-lead-silver property is situated within the Kechika Trough, the southernmost extension of the regionally extensive Paleozoic Selwyn Basin, one of the most prolific sedimentary basins in the world for the occurrence of sedimentary exhalative (SEDEX) zinc-lead-silver deposits and stratiform barite deposits. Drilling on the Akie property by the Company since 2005 has identified a significant body of barite rich zinc-lead-silver SEDEX mineralization known as the Cardiac Creek deposit. The deposit is hosted by siliceous, carbonaceous, fine-grained clastic rocks of the Middle to Late Devonian Gunsteel Formation.

The Company updated the estimate of mineral resources at Cardiac Creek in early 2018, which is presented below:

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ESTIMATE OF MINERAL RESOURCES – CARDIAC CREEK DEPOSIT

Category	5% zinc cut-off grade				Contained metal		
	Tonnes (million)	Zn (%)	Pb (%)	Ag (g/t)	Zn (B lbs)	Pb (B lbs)	Ag (M oz)
Indicated	22.7	8.32	1.61	14.1	4.162	0.804	10.3
Inferred	7.5	7.04	1.24	12.0	1.169	0.205	2.9

Note: Mineral resources are not mineral reserves because the economic viability has not been demonstrated.

The updated mineral resource estimate was prepared by Robert Sim, P.Geo with the assistance of Bruce Davis, FAusIMM. Mr. Sim is an independent Qualified Person within the meaning of NI 43-101 for the purposes of mineral resource estimates and was responsible for the 2008 maiden resource and the 2012 and the 2016 updated mineral resource estimates.

The updated mineral resource estimate and the results of a Preliminary Economic Assessment (“PEA”) for the Cardiac Creek deposit were filed in a report entitled "*NI 43-101 Technical Report Akie Project British Columbia, Canada*" with an effective date of June 20, 2018 and report date of August 1, 2018. The report can be found under the Company’s profile at www.sedar.com and on the Company’s website, www.zincxresources.com.

The Kechika Regional Project consists of 11 properties including the Mt. Alcock, Bear & Spa, Pie, Yuen, and Cirque East properties that extend northwest from the Akie property for approximately 140 kilometers along the strike of the highly prospective Gunsteel Formation shale. The Gunsteel Formation shale is the main host rock for known SEDEX zinc-lead-silver deposits in the Kechika Trough of northeastern British Columbia.

The Pie, Yuen, Cirque East properties (known as the “Pie Properties”) are the subject of a joint venture arrangement with the Cirque Operating Corporation (a 50/50 joint venture with Teck Resources Limited (TSX: TECK.B) and Korea Zinc Co. Ltd) to jointly explore the Pie Option Properties on a 49%-51% joint venture basis, with Teck acting as the operator. The Cirque Operating Corporation acquired 51% interest in the Pie Properties by incurring cumulative aggregate exploration expenditures of \$3,500,000 by December 31, 2017.

In August 2023, the Company announced that the Kechika North Project had been optioned to an arm’s-length third party (the “Optionee”) based in British Columbia. The Optionee has been provided an option to acquire 100% ownership of 103 contiguous mineral claims that make up the Kechika North Project; the northern extension of the Company’s contiguous, district-scale land holdings that cover 140 kilometers northward from the Company’s flagship Akie Property. The deal grants the Optionee an option to acquire an undivided 100% legal and beneficial right, title and interest in and to the Kechika North Project for a cash payment of \$3 million dollars; to be made within two (2) years from the effective date of the agreement.

Overall performance

2025 and 2024 Exploration Program

The Company had advised on April 30, 2024 that Teck Resources Limited (“Teck”) would be renting the Akie exploration camp. The Akie exploration camp is a road accessible, trailer camp with facilities to support up to 50 persons. The camp was last used in 2023 to host Kwadacha Natural Resources Ltd. Partnership (KNRLP), the economic development and natural resources arm of the Kwadacha Nation.

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On August 19, 2024, the Company advised that ZincX and Teck had entered into an agreement whereby Teck will conduct advanced metallurgical test work on select drill core from the Company's 100% owned Cardiac Creek deposit on the Akie project.

Under the agreement, Teck representatives mobilized to the Akie camp to examine and select drill core to build two composites for metallurgical test work. The selected samples were shipped to ALS Labs for sample preparation and hardness tests. After completion of ALS-related tests; the samples were shipped to Teck's research facility in Trail, British Columbia to initiate flotation tests.

The metallurgical test work is to be at Teck's sole expense. In exchange, ZincX grants to Teck the right to use the metallurgical data to advance their understanding of Cardiac Creek metallurgy and recoveries from previous metallurgical testing completed by ZincX. It is expected to take up to 12 weeks to complete the testing after the samples are shipped. A technical report of the results will take several weeks to prepare and will be provided to the Company upon completion.

2022 Exploration Program

Eagle Mapping Ltd. of Langley, British Columbia successfully completed a high-resolution airborne LiDAR survey over the Akie and Mt. Alcock Properties in 2022. The final report and data have been received by the Company. These data include a high-resolution 0.5m Digital Elevation Model (DEM) and digital surface model (DSM), a bare earth point dataset, and a fully detailed topographical dataset including contours.

The Akie and Mt. Alcock properties remain high-priority exploration targets for the Company and the datasets from this survey will be used extensively in future exploration programs to assist in a variety of exploration activities ranging from geological mapping and interpretation, exploration drill hole planning and targeting, to the proposed geophysical ground gravity surveys over the Cardiac Creek deposit on the Akie property; and the Zn-Pb-Ag rich barite showing present on the Mt. Alcock property located approximately 40 kilometers to the northwest of the Akie Property.

The data is expected to provide a solid foundation for any future surface infrastructure (e.g., road and bridge works, site infrastructure), engineering design plans (e.g., planned portal site, waste rock dump and sedimentation ponds), and geotechnical programs (e.g., geotechnical drill holes, trail construction), related to the development of the Cardiac Creek deposit as outlined in the Company's 2018 Preliminary Economic Assessment.

Permitting

The Company has been advised by the Ministry of Energy, Mines and Petroleum Resources that the surface drilling permit for the Akie property has been renewed for an additional 5-year period that now extends exploration activities to December 31, 2026.

The Company announced on March 4, 2025 that the expiry date of the Akie property's mineral tenure has been extended for the maximum 10-year allowable limit to January 10, 2035. In addition to the Akie property, the mineral tenure of the Pie Option Properties, consisting of the Pie, Cirque East and Yuen claims, have also been extended to January 10th, 2035. Thus, the Company is free of any annual holding costs for the next 10 years. The Kechika North Project claims remain in good standing until September 13, 2030.

Exploration Objectives

Akie Project:

- Continue definition drilling to expand the known extent of the Cardiac Creek deposit; update the current geological and resource models to NI 43-101 standards with all new drill results. Continue to examine trade-off studies to enhance the PEA including additional metallurgical lab testing and targeted geotechnical data acquisition to improve understanding of mine design parameters used in the PEA.

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- Continue to evaluate outlying coincident geological/geophysical/geochemical targets for drill target definition.
- Continue to refine the design and costs of the planned underground exploration program. The underground exploration program was conceived to allow tightly spaced infill drilling from an underground decline in order to upgrade the current mineral resource to the Indicated and Measured levels of confidence. This would provide sufficient data for a pre-feasibility level of economic assessment of the ore body to be completed and investigate future viability of bulk sampling and mining. The Company is currently working on a new and updated underground permit application to extend the duration date of the existing permit to 2025.
- Continue environmental baseline sampling as required to maintain all related exploration permits in good standing.

Kechika Regional Project:

- Continue regional synthesis of all historical and modern exploration data to assist with gap analysis and drill target definition.
- Continue to evaluate high priority greenfield targets.
- Continue to refine target selection to identify drill targets.

Kechika Regional Project (Pie Option Properties):

- Continue to work closely with Teck to review and advise on plans for ongoing exploration on the properties.
- The next planned phase of exploration on the optioned properties is expected to include drill testing of key high priority targets.

Exploration and evaluation assets costs are set out below:

	Akie Property	Kechika Regional	Total
Acquisition Costs:			
Balance, June 30, 2024 and 2025	\$ 24,165,241	\$ 192,768	\$ 24,358,009
Option payment		(100,000)	(100,000)
Balance, September 30, 2025	\$ 24,165,241	\$ 92,768	\$ 24,258,009

The table below is a summary of exploration expenditures recognized in profit or loss for the period ended September 30, 2023 and 2024

	Akie Property	Kechika Regional	Total
Cumulative exploration expenditures			
Total balance, June 30, 2024	\$ 48,999,341	\$ 4,431,370	\$ 53,430,711
Camp equipment, depreciation (Note 7)	5,633	–	5,633
Camp operating and maintenance	12,961	–	12,961
Drilling	6,842	–	6,842
Geology	23,160	–	23,160
Environmental studies and permit compliance	34,429	–	34,429
Total exploration expenditures for the period ended September 30, 2024	83,025	–	83,025

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Total balance, September 30, 2024	49,082,366	4,431,370	53,513,736
Camp equipment, depreciation (Note 7)	17,302	–	17,302
Camp operating and maintenance	49	–	49
Drilling	(30)	–	(30)
Geology	63,364	–	63,364
Environmental studies and permit compliance	11,223	–	11,223
METC recoverable	(13,609)	–	(13,609)
Total exploration expenditures for the period ended June 30, 2025	78,299	–	78,299
Total balance, June 30, 2025	\$ 49,160,665	\$ 4,431,370	\$ 53,592,035
Camp equipment, depreciation (Note 7)	4,333	–	4,333
Drilling	152	–	152
Geology	4,403	–	4,403
Environmental studies and permit compliance	1,913	–	1,913
Total exploration expenditures for the period ended September 30, 2025	10,801	–	10,801
Total balance, September 30, 2025	\$ 49,171,466	\$ 4,431,370	\$ 53,602,836

Results of Operations

Three months ended September 30, 2025 and 2024

During the period ended September 30, 2025, the Company reported a loss of \$130,288 or \$0.00 per share compared to a loss of \$115,469 or \$0.00 per share in fiscal 2025, a decrease in net loss of \$14,819. The decrease in net loss was primarily due to the Company's VP exploration resigned during the current period of fiscal 2026, a reversal of share-based compensation expense on the vested portion of stock options previously granted to the former VP exploration, and a decrease in exploration expenditure as a result of reduced exploration activities incurred during the current period of fiscal 2026.

Interest income and other items

Income reported for the period ended September 30, 2025 included interest earned on the Company's cash deposits and short-term GIC investments of \$7,007 (2024 - \$10,733), and recoveries of \$10,000 (2024 - \$58,000) for rental of the Company's Akie camp facilities by third parties.

General and administration expenses

The following expense categories contributed to the decrease in operating expenses by \$36,907 in fiscal 2026:

- Exploration expenses decreased by \$72,225 as a result of reduced exploration activities incurred in the current period;
- Share-based compensation expense decreased by \$8,785 relate to a reversal of share-based compensation expense on the partial vested portion of stock options previously granted to the former VP exploration;

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Offsetting the decrease in expenses were increases in:

- Interest expense increased by \$6,301 and accretion expense increased by \$6,175 in connection with the convertible loan agreement of \$500,000 bearing interest at 5% per annum in fiscal 2025, and there was no such interest and accretion expenses recorded during the comparative period of fiscal 2025.
- Professional fees increased by \$15,395 as a result of a partial reversal of accrued audit fees for fiscal 2024 incurred in the comparative period of fiscal 2025.

Liquidity and Capital Resources

The Company's operations are currently not generating positive cash flow; as such, the Company is dependent on external financing to fund its activities. In order to carry out potential expansion and to continue operations, and pay for administrative costs, the Company will spend its existing working capital, and raise additional amounts as needed. Companies in this stage typically rely upon equity and debt financing or joint venture partnerships to fund their operations. The current financial markets are very difficult and there is no certainty with respect to the Company's ability to raise capital. Management may require to seek additional sources of financing in the form of equity or debt financing in the future. These uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

At September 30, 2025, the Company reported working capital deficiency of \$745,428 compared to working capital of \$726,829 at June 30, 2025, representing a decrease in working capital of \$18,599. The decrease in working capital was a result of general operating activities during the current period.

Net cash decreased by \$59,432 from \$705,861 at June 30, 2025 to \$646,429 at September 30, 2025 primarily due to the operating activities.

During the period ended September 30, 2025, the Company utilized its cash and cash equivalents as follows:

- (a) the Company used \$159,432 of its cash in operating activities compared to \$137,216 in fiscal 2025;
- (b) the Company generated \$100,000 from a partial option payment for the Kechika project (2024- used \$13,857 to acquire exploration equipment);

The Company's current assets excluding cash consisted of the following:

	September 30, 2025	June 30, 2025
Government Sales Tax credits	\$ 4,332	\$ 3,785
Interest accrued on reclamation deposits	3,065	1,248
Prepaid expenses	34,757	17,074

Current liabilities as at September 30, 2025 consisted of the following:

- trade payables and accrued liabilities of \$35,325 (June 30, 2025- \$55,111), which mainly consisted of trade payables and accrued liabilities and were paid subsequent to period ended September 30, 2025;
- due to related parties of \$1,398,686 (June 30, 2025- \$1,399,686) which consisted of an advance of \$1,398,686 received from Tongling, a significant shareholder of the Company, for the Akie Property's 2021 drill program.

The other sources of funds potentially available to the Company are through the exercise of outstanding stock options. *See Item 1.15 – Other Requirements – Summary of Outstanding Share Data.* There can be no assurance, whatsoever, that any or all these outstanding exercisable securities will be exercised.

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The Company has and may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund its future operations, the Company may be required to seek additional financing. Although the Company has been successful in raising the above funds, there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

The Company's overall success will be affected by its current or future business activities. The Company is currently in the process of acquiring and exploring its interests in resource properties and has not yet determined whether these properties contain mineral deposits that are economically recoverable. The continued operations of the Company and the recoverability of expenditures incurred in these resource properties are dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, obtaining necessary financing to explore and develop the properties, and upon future profitable production or proceeds from disposition of the resource properties.

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank deposits of \$646,429 (June 30, 2025 - \$705,861). This risk is managed by using major Canadian banks that are high credit quality financial institutions as determined by rating agencies.

The Company's secondary exposure to credit risk is on its receivables. This risk is minimal as receivables consist primarily of refundable government sales taxes and interest accrued on GIC investments.

Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and cash equivalents. As at September 30, 2025, the Company was holding cash of \$646,429 (June 30, 2025 - \$705,861) to settle its current liabilities of \$1,434,011 (June 30, 2025 - \$1,454,797). Management may require to seek additional sources of financing in the form of equity or debt financing in the future. These uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant and the Company, has exposure to these risks.

Interest Rate Risk

The Company is exposed to interest rate risk as its bank treasury account and other assets earn interest income at variable rates. The Company is not exposed to significant interest rate risk.

Currency Risk

The Company operates in Canada and is therefore not exposed to significant foreign exchange risk arising from transactions denominated in a foreign currency.

Price risk

The Company is exposed 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

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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 closely monitors certain commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Transactions with Related Parties

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. Key management personnel comprise of the directors of the Company, executive and non-executive, and Vice President of Exploration.

The remuneration of the key management personnel and other related parties during the periods ended September 30, 2025 and 2024 were as follows:

September 30,	2025	2024
Exploration and evaluation expenditures (geological consulting) (ii)	\$ -	\$ 20,160
Administrative fees (i)	15,000	15,000
Other employment benefits (iii)	6,473	6,473
Share based compensation (reversal) (v)	(8,343)	2,044
Total	\$ 13,130	\$ 43,677

Transactions with key management and other related party transactions:

- (i) Pursuant to a management and administrative services agreement amended effective July 1, 2011 and May 1, 2014 with Varshney Capital Corp. (“VCC”), a company with two common directors, the Company agreed to pay monthly management and administrative fees of \$29,500 and \$5,000, respectively. Effective March 1, 2020, the management fees were reduced to \$15,000 per month. Effective August 1, 2022, VCC provided a six-month relief on management fees of \$15,000 per month expiring January 31, 2023. During the period ended September 30, 2025, VCC agreed to extend the relief on management fees of \$15,000 per month on a month to month basis.

During the period ended September 30, 2025, the Company paid \$15,000 (2024 – \$15,000) for administrative fees to VCC;
- (ii) The Company paid or accrued exploration and evaluation costs of \$nil (2024 - \$20,160) for geological consulting fees to a company owned by the former VP of Exploration of the Company. This amount was included in exploration expenses;
- (iii) Other employment benefits included life insurance and health benefits for the CEO and health benefits for the CFO of the Company;
- (iv) As at September 30, 2025, \$nil (June 30, 2025- \$1,000) was included in due to related parties for amounts owing to the CEO and director of the Company for reimbursement of business expenses.
- (v) The Company recognized a reversal of share-based compensation expense of \$8,343 on the vested portion of the stock options previously granted to the former VP exploration of the Company. (2024 – share-based compensation expense of \$2,044 on the vested portion of the stock options granted to directors and officers of the Company).

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- (vi) The Company received an advance of \$1,398,686 in fiscal year 2020 from a significant shareholder, Tongling Non-Ferrous Metals (“Tongling”), to fund a drill program on the Akie Property, which remains payable as at September 30, 2025 and June 30, 2025.

Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant accounting policies are set out in Note 2 of the audited consolidated financial statements of the Company for the year ended June 30, 2025.

Summary of outstanding share data as at November 27, 2025:

Authorized: Unlimited common shares without par value

Issued and outstanding: 187,896,141

Stock options: 12,920,000

Additional disclosures pertaining to the Company’s technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors, thank you for your continued support.

“Peeyush Varshney”

Peeyush Varshney
Director