

ZincX Resources Corp.

Interim MD&A - Quarterly Highlights

For the three months ended September 30, 2021 and 2020

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, 2021. The Quarterly Highlights have been prepared by management as of November 23, 2021 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, 2021 and 2020, the audited consolidated financial statements and related notes thereto of the Company for the years ended June 30, 2021 and 2020, 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, 2021 and 2020 of the Company.

The Company’s shares trade on the TSX Venture Exchange (“TSX-V”) under the symbol ZNX and in Frankfurt under the symbol “M9R”. The Company has recently commenced trading its common shares on the OTCQB market, a U.S. trading platform that is operated by the OTC Markets Group in New York, under the ticker symbol “ZNCXF”. The Company will continue to trade on the TSX-V and Frankfurt under its existing symbol.

Exploration Programs

The Company operates in one business segment, that being the exploration and development of mineral properties in British Columbia, Canada.

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 are presented below:

ESTIMATE OF MINERAL RESOURCES – CARDIAC CREEK DEPOSIT

5% zinc cut-off grade					Contained metal		
Category	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.Ge 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.

ZincX Resources Corp.

Interim MD&A - Quarterly Highlights

For the three months ended September 30, 2021 and 2020

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 kilometres 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 Teck Resources Limited (“Teck”) and its JV partner, Korea Zinc Co., Ltd. (“Korea Zinc”) to jointly explore the Pie Properties on a 49%-51% joint venture basis, with Teck acting as the operator. Teck and Korea Zinc acquired 51% interest in the Pie Properties by incurring cumulative aggregate exploration expenditures of \$3,500,000 by December 31, 2017.

Overall performance

2021 Exploration Program

2021 Akie Drill Result Highlights

The Company recently completed a large-diameter HQ diamond drill program that focused on the Cardiac Creek deposit. A total of 5 drill holes were drilled on the Cardiac Creek deposit for a total of 2,669 metres. All five holes successfully tested the Cardiac Creek Zone with excellent recovery of thick intervals of sphalerite-galena-barite mineralization displaying the highly mottled textures which generally indicate greater than average zinc grades. Over 500 HQ drill core samples have been submitted for analysis and results have now been received from drill holes A-21-155, A-21-156B and A-21-157.

- Drill hole **A-21-155** returned 6.20% Zn+Pb and 9.6 g/t Ag over a true width of 32.76 metres including **10.77% Zn+Pb** and **14.5 g/t Ag** over a **true width of 5.99 metres**
- Drill hole **A-21-157** returned 4.83% Zn+Pb and 7.7 g/t Ag over a true width of 22.61 metres including **10.62% Zn+Pb** and **15.1 g/t Ag** over a **true width of 2.52 metres**

A-21-155

Drill hole A-21-155 targeted the northwest area of the high-grade core proximal to historical drill holes A-07-51, A-13-107, and A-17-132.

A broad envelope of mineralisation was intersected from 549.37 to 602.24 metres representing a true width of 39.67 metres that returned 5.3% Zn+Pb and 8.5 g/t Ag. Within this envelope the Cardiac Creek Zone is present from 558.56 to 602.24 metres, grading 6.20% Zn+Pb and **15.5 g/t Ag** over a true width of **32.76 metres**. Higher-grade intervals are present including **10.77% Zn+Pb** and **14.5 g/t Ag** over a true width of **5.99 metres** from 569.67 to 577.66 metres. The Footwall Zone was intersected below the Cardiac Creek Zone from 593.45 to 577.66 metres and returned 9.0% Zn+Pb and 12.3 g/t Ag over a true width of 6.59 metres.

The Cardiac Creek Zone is characterized by thick beds of sulphides comprised of laminar pyrite and banded sphalerite. Locally the sphalerite bands display a well-developed “mottled” texture that is due to an enrichment in

ZincX Resources Corp.

Interim MD&A - Quarterly Highlights

For the three months ended September 30, 2021 and 2020

sphalerite with interstitial carbonate and quartz with galena. The sulphides are interbedded with the host black carbonaceous, siliceous shales of the Gunsteel Formation.

The Footwall Zone is characterized by a similar style of mineralisation to the Cardiac Creek Zone. A massive sulphide lens was encountered below the Footwall Zone that is enriched in pyrite, sphalerite and galena. The calcareous siltstones of the Silurian siltstone were encountered at a depth of 608.64 metres. The siltstone displays patches of alteration and sulphides characterised by localized silicification, pyrite and sphalerite rich sulphide stringers. The drill hole was terminated in Silurian siltstone of the Road River Group at a depth 641.93 metres. A total of 147 samples including standard QA/QC samples were collected from this drill hole and submitted for analysis.

A-21-156B

Drill hole A-21-156B that targeted the central portion of the deposit testing the down-dip extent of the high-grade core. Surrounding holes include A-06-35, A-15-126, and A-15-127.

A broad envelope of mineralisation was intersected from 615.05 to 675.11 metres representing a true width of 33.36 metres that returned 2.58% Zn+Pb and 4.9 g/t Ag. Within this envelope the Cardiac Creek Zone is present from 652.53 to 675.11 metres, grading 5.69% Zn+Pb and 9.0 g/t Ag over a true width of 12.60 metres. Higher-grade intervals are present including 6.88% Zn+Pb and 11.1 g/t Ag over a true width of 8.84 metres from 658.61 to 674.44 metres; and 8.96% Zn+Pb and 14.8 g/t Ag over a true width of 3.60 metres from 668.00 to 674.44 metres. The Footwall Zone intersected 7.85% Zn+Pb and 10.2 g/t Ag over a true width of 5.71 metres from 685.65 to 695.76 metres that includes 9.72% Zn+Pb and 8.9 g/t Ag over a true width of 2.18 metres from 691.91 to 695.76 metres.

The Cardiac Creek Zone is recognized from 652.53 to 675.11 metres and is characterized by abundant 15 to 20 centimetre thick sulphides beds comprised of fine grained pyrite with an increasing amount of sphalerite bands towards the base of the zone. The key "mottled" textured sphalerite bands are developed locally and contain fine grained galena. A similar style of mineralisation was intersected in the Footwall Zone that is present from 685.65 to 695.76. The hole was stopped in debris flows of the Paul River Formation at a depth of 720.68 metres. A total of 144 samples including standard QA/QC samples were collected from this drill hole and submitted for analysis.

A-21-157

Drill hole A-21-157 targeted the southeast strike extents of the high-grade core of the Cardiac Creek zone. Surrounding holes include A-05-33, A-06-40, and A-13-105.

A broad envelope of mineralisation was intersected from 359.30 to 412.96 metres representing a true width of 36.54 metres that returned 3.55% Zn+Pb and 6.2 g/t Ag. Within this envelope the Cardiac Creek Zone is present from 372.60 to 405.82 metres, grading 4.83% Zn+Pb and 7.7 g/t Ag over a true width of 22.61 metres. Higher-grade intervals are present including 6.84% Zn+Pb and 9.1 g/t Ag over a true width of 8.17 metres from 386.0 to 398.00 metres; and **10.62% Zn+Pb and 15.1 g/t Ag over a true width of 2.52 metres** from 394.3 to 398.0 metres.

The middle portion of the Cardiac Creek zone is the best developed with abundant sphalerite laminations hosted within metre- thick sulfide beds. Locally the sphalerite banding displays a well-developed "mottled" texture that is due to enrichment in sphalerite with interstitial carbonate and quartz with galena. The sulphides are interbedded with the host carbonaceous, siliceous shales of the Gunsteel Formation. The lower portion of the Cardiac Creek Zone, from 394.30 to 412.93 metres, is characterized by intercalated sphalerite rich sulphide bands and pyrite beds interbedded with black siliceous shale. The Cardiac Creek Zone ends at a depth of 412.96 metres and is marked by a transition into a narrow 4.79 metre zone characterized by abundant laminar bedded to nodular barite and fine laminations of pyrite. Debris flows of the Paul River Formation underlie the Cardiac Creek Zone and the hole ended in the calcareous siltstone of the Road River Group at a depth of 436.21 metres.

A total of 110 samples including standard QA/QC samples were collected from this drill hole and submitted for analysis.

ZincX Resources Corp.

Interim MD&A - Quarterly Highlights

For the three months ended September 30, 2021 and 2020

Significant results from A-21-155, A-21-156B, and A-21-157 are tabulated below.

Drill Hole	From (m)	To (m)	True Width (m)*	Zn (%)	Pb (%)	Ag (g/t) ^(†)	Zn+Pb (%)
A-21-155	549.37	602.24	39.67	4.46	0.80	8.46	5.27
CC	558.56	602.24	32.76	5.24	0.96	9.61	6.20
including	559.95	586.80	20.14	5.71	1.09	10.89	6.80
including	567.28	586.80	14.64	6.56	1.29	12.56	7.86
including	569.67	586.80	12.85	6.76	1.33	12.92	8.09
including	569.67	583.67	10.50	7.16	1.42	13.25	8.58
including	569.67	577.66	5.99	8.93	1.84	14.55	10.77
FW	593.45	602.24	6.59	7.68	1.31	12.25	9.00
MS	606.11	611.11	3.75	2.17	0.34	2.60	2.51
A-21-156B	615.05	675.11	33.36	2.24	0.34	4.91	2.58
CCZ	652.53	675.11	12.60	4.86	0.83	9.02	5.69
including	658.61	674.44	8.84	5.81	1.06	11.08	6.88
including	668.00	674.44	3.60	7.51	1.46	14.81	8.96
including	668.00	671.75	2.10	7.75	1.36	14.00	9.11
FW	685.65	695.76	5.71	6.60	1.25	10.15	7.85
including	691.91	695.76	2.18	8.18	1.55	8.94	9.72
including	693.83	695.76	1.09	13.14	2.46	9.39	15.60
A-21-157	359.30	412.96	36.54	3.02	0.53	6.23	3.55
including	369.10	405.82	25.00	3.89	0.70	7.42	4.59
CCZ	372.60	405.82	22.61	4.09	0.74	7.72	4.83
including	376.90	405.82	19.68	4.29	0.77	8.09	5.06
including	376.90	398.00	14.36	4.81	0.87	8.53	5.68
including	386.00	398.00	8.17	5.79	1.05	9.10	6.84
including	386.00	390.68	3.18	7.48	1.42	10.40	8.90
including	394.30	398.00	2.52	9.10	1.52	15.07	10.62

(*) The true width in metres is calculated utilising the Geovia GEMS software package. The orientation of the mineralised horizon is estimated to have an azimuth of 130 degrees and a dip of -70 degrees. (CCZ) = Cardiac Creek Zone; (HW) = Hangingwall Zone; (FW) = Footwall Zone; (MS) = Massive Sulphide. (†) Ag values below detection were given a value half of the detection limit for the purposes of weighted averaging.

Results from the remaining drill holes from the 2021 program are pending and will be reported as they are received.

The primary objective of the 2021 drill program was to acquire mineralized Zn-Pb-Ag drill core samples for advanced metallurgical testing. This material will be used to further investigate previous metallurgical testing of the mineralization with a focus on enhancing the recoveries and boosting concentrate grades for both zinc and lead; using a state-of-the-art metallurgical testing facility owned by key strategic shareholder Tongling Non-Ferrous Metals of China (Tongling).

The metallurgical test program will commence after the final assay results have been received and tabulated for test composites. This test is intended to enhance metallurgical work conducted and reported by the Company in the 2018 PEA.

ZincX Resources Corp.

Interim MD&A - Quarterly Highlights

For the three months ended September 30, 2021 and 2020

Kechika Trough Target Initiative Update

Detailed work has identified numerous Areas of Interest (AOIs) of which 19 have been classified as high-priority targets. These targets have been ranked and will be assessed in future focused field programs.

The Company has identified 19 high-priority targets from a pool of 95 AOIs across all its Kechika Trough tenure including key properties such as Akie, Pie, Mt. Alcock, and Bear/Spa. A set of district specific exploration criteria have been established from the study of past discoveries in the region (e.g. Cardiac Creek deposit, Cirque, Driftpile, etc.). Potential AOIs were assessed using these criteria and evaluated against the geological, geochemical, geophysical and geographical datasets present within the Kechika Trough Exploration Database to identify prospective AOIs. Work has been recommended representing early stage through to drill exploration targets. This evaluation also identified prospective areas on several properties that have had little to no exploration. The 19 ranked high-priority targets are located on almost every property within the district. Several target areas are classified as drill-ready while others require additional work to be upgraded. In some cases, these high-priority targets are associated with adjacent or proximal AOIs that pending exploration success could elevate their ranking.

One of the highest priority targets is the Mt. Alcock prospect located approximately 40 kilometres northwest of the Akie property and 20 kilometres northwest of Teck Resources/Korea Zinc's Cirque property. The Mt. Alcock prospect, discovered in the late 1970s, is defined by a prominent massive barite cap ("kill zone) which hosts abundant coarse-grained galena and sphalerite on surface. Limited and shallow drilling by previous operators intersected mineralisation with significant grade such as 9.30% combined Zn+Pb and 1.20 oz/t Ag over 8.8 metres in drill hole AK-89-3 including 14.20% combined Zn+Pb and 1.60 oz/t Ag over 3.6 metres hosted in Gunsteel formation shale. Facies models recently derived by the Company from close examination of the Cardiac Creek deposit can be applied to the Mt. Alcock prospect and greatly assist in vectoring future targeted drilling at depth and down dip of prospective lithology. The tenor and style of mineralization at Cardiac Creek is a close analog and serves as an exploration model going forward. Mineralization in the district, including Cirque, and Driftpile, along with historical drilling, geochemical data and geophysical EM trends all support the exploration model.

Other high-priority targets are present on the Saint and Thro properties located to the northwest of the Driftpile deposit. Targets on the Saint property are associated with a long continuous Pb soil anomaly with approximate dimensions of 3,500m x 500m with values consistently in excess of 100 ppm and localized areas where values can range up to 6,500 ppm. Historical operators recommended drilling for this target area, but it was never pursued. On the Thro property historical work outlined an approximate 600m x 600m Pb soil anomaly with values consistently in excess of 100 ppm and range up to 12,500 ppm. Rock chip samples in the vicinity were also elevated in lead and rock chips taken from a hand dug trench in 1978 returned highly anomalous Pb values in excess of 400 ppm and ranging up to 5,600 ppm. These anomalies represent some of the largest in the district and both remain untested by drilling. Almost all the known deposits in the district are associated with a distinct Pb soil signature making the targets on the Saint and Thro properties attractive drill targets.

ZincX Resources Corp.

Interim MD&A - Quarterly Highlights

For the three months ended September 30, 2021 and 2020

Ground Based Gravity Survey

The Company has engaged Simcoe Geosciences Ltd. of Stouffville, Ontario to conduct a ground-based gravity survey over select targets on the Akie and Mt. Alcock properties. The primary goal is to enhance and infill the existing airborne gravity data gathered previously over the linear corridor from Akie north to Mt Alcock with a specific focus on the surface expression of the Cardiac Creek deposit and the lightly drilled Zn-Pb-Ag rich barite cap at Mt. Alcock.

The survey will take advantage of the known density contrast between the barite rich Zn-Pb-Ag SEDEX style sulphide mineralisation and the black siliceous shale host rocks of the Gunsteel Formation. The Company has an extensive physical property database from Cardiac Creek drill core that has been used to test and design for geophysical surveys.

The survey was halted in early October due to inclement weather and unsafe ground conditions. The Company is examining the opportunity to restart the survey in the spring of 2022. Approximately 500 metres of survey was completed and approximately 10.5 line-kilometres remain to be surveyed. The Akie grid is centered on the strike length of the Cardiac Creek deposit; the north grid is centered on the main barite zone at Mt. Alcock. Line spacing will be approximately 100 to 200 metres and gravity readings will be taken every 50 metres.

2020 Exploration Program

2020 Akie Drilling & Field Exploration Programs

On June 25, 2020, the Company and strategic partner Tongling Non-Ferrous Metals of China (Tongling) agreed to defer the planned drilling and subsequent metallurgical testing program until the 2021 exploration season due to COVID19.

Permitting

The Company has been advised by the Ministry of Energy, Mines and Petroleum Resources that the four Kechika regional drill permits on the Pie, Yuen, Mt. Alcock, and Kechika North properties have been renewed for an additional 5-year period, until November 28, 2025. Drilling on these properties had previously been permitted with a renewal occurring in December 2015, extending the expiry date until December 31st 2019.

2019 Akie Drilling program

The 2019 exploration program was designed to achieve several key objectives including: additional close spaced drill intersections within the current resource model, extend the high-grade core of the Cardiac Creek deposit, and collect geotechnical and structural data. To achieve these objectives, the Company completed 4 HQ diameter diamond drill holes totaling 2,347 metres. A summary of the 2019 drill program is provided below.

The 2019 drill program returned impressive results characteristic of the high-grade core. Hole **A-19-153** returned an intercept of 30.14 metres (true width) grading 13.78% Zn+Pb, and 19.7g/t Ag that includes a high-grade core interval of 22.99% Zn+Pb, and 30.1g/ Ag over a true width of 9.44 metres. Hole **A-19-154** returned 8.30% Zn+Pb and 13.3 g/t Ag over a true width of 19.50 metres including 10.25% Zn+Pb and 15.4 g/t Ag over a true width of 11.97 metres. Along the southeast edge of the high-grade core **A-19-151** returned 16.37 metres (true width) grading 9.77% Zn+Pb and 15.5 g/t Ag. Higher-grade intervals are present including 10.74% Zn+Pb and 16.74 g/t Ag over a true width of 14.24 metres. Significant results from the 2019 drill holes are tabulated below.

ZincX Resources Corp.

Interim MD&A - Quarterly Highlights

For the three months ended September 30, 2021 and 2020

Drill Hole	From (m)	To (m)	True Width (m)*	Zn (%)	Pb (%)	Ag (g/t) [†]	Zn+Pb (%)
A-19-150	480.75	537.14	38.18	6.14	1.15	10.8	7.29
CCZ	490.89	537.14	31.38	7.20	1.38	12.4	8.58
including	502.31	537.14	23.68	8.40	1.64	14.0	10.04
including	502.31	518.45	10.94	10.85	2.23	16.9	13.08
A-19-151	560.00	608.80	30.85	4.91	0.98	9.7	5.89
CCZ	568.42	594.40	16.37	8.10	1.67	15.5	9.77
including	571.15	593.75	14.24	8.88	1.86	16.7	10.74
including	575.75	591.50	9.91	9.09	1.98	17.9	11.07
FW	603.30	608.80	3.51	2.70	0.45	5.0	3.15
A-19-153	443.00	532.50	50.71	7.93	1.44	14.2	9.37
CCZ	454.00	507.25	30.14	11.47	2.32	19.7	13.78
including	466.78	507.25	22.93	14.29	2.95	24.1	17.24
including	480.75	506.59	14.65	16.20	3.39	27.0	19.59
including	490.00	506.59	9.41	19.22	3.77	30.1	22.99
FW	518.82	532.50	7.81	6.56	0.25	11.8	6.81
A-19-154	349.03	425.67	24.32	5.78	1.10	11.3	6.88
CCZ	349.03	410.50	19.50	6.96	1.34	13.3	8.30
including	353.19	390.91	11.97	8.56	1.69	15.4	10.25
including	353.19	377.71	7.78	10.55	2.06	18.5	12.61

(*) The true width in metres is calculated utilising the Geovia GEMS software package. The orientation of the mineralised horizon is estimated to have an azimuth of 130 degrees and a dip of -70 degrees. (CCZ) = Cardiac Creek Zone; (HW) = Hangingwall Zone; (FW) = Footwall Zone; (MS) = Massive Sulphide. (†) Ag values below detection were given a value half of the detection limit for the purposes of weighted averaging. Hole A-19-152 was abandoned due to excessive deviation and restarted as hole A-19-153.

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.
- 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 permit remains in good standing until December 2020. 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.

ZincX Resources Corp.

Interim MD&A - Quarterly Highlights

For the three months ended September 30, 2021 and 2020

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 continued drill testing of the highest priority targets.

Summary of exploration expenditures incurred on various properties:

	Akie Property		Kechika Regional		Total
Acquisition Costs:					
Balance, June 30, and September 30, 2021	\$ 24,165,241	\$	192,768	\$	24,358,009
Deferred exploration costs:					
Balance, June 30, 2020	\$ 47,050,990	\$	4,368,025	\$	51,419,015
Camp equipment, depreciation	41,055		–		41,055
Drilling	660,220		–		660,220
Geology	109,748		–		109,748
Community consultants	75,235		–		75,235
Road repairs	2,862		–		2,862
Environmental studies and permit compliance	34,449		–		34,449
METC recoverable	(65,402)		–		(65,402)
Balance, June 30, 2021	47,909,157		4,368,025		52,277,182
Camp equipment, depreciation	8,848		–		8,848
Drilling	467,350		–		467,350
Geology	51,523		–		51,523
Geophysics	5,979		3,140		9,119
Environmental studies and permit compliance	9,774		–		9,774
Balance, September 30, 2021	\$ 48,452,631	\$	4,371,165	\$	52,823,796
Total, June 30, 2021	\$ 72,074,398	\$	4,560,793	\$	76,635,191
Total, September 30, 2021	\$ 72,617,872	\$	4,563,933	\$	77,181,805

ZincX Resources Corp.

Interim MD&A - Quarterly Highlights

For the three months ended September 30, 2021 and 2020

Results of Operations

Three Months Ended September 30, 2021 and 2020

During the three months ended September 30, 2021, the Company reported a net and comprehensive loss of \$246,075 or \$0.001 per share compared to \$166,380 or \$0.001 per share during the same period last year, an increase in net loss of \$79,695. The overall increase in net loss was primarily attributable to an increase in overall general and administrative expenses of \$56,208.

Overall general and administrative expenses increased by \$56,208 during the three months ended September 30, 2021 as compared to the same period of the previous fiscal year due to the following increases in operating expenses:

- Marketing and public relations increased by \$5,000 for business development and shareholder awareness;
- Regulatory fees increased by \$4,096 in connection to the Company's listing of its common shares on the OTCQB;
- Travel and promotion increased by \$4,257 due to lifting of government imposed COVID19 travel and gathering restrictions; and
- Wages and benefits increased by \$44,301 primarily due to retroactive payment of salaries for the Company's exploration staff.

In addition to the increase of general and administrative expenses, interest income and other items decreased also contributed to the increase in net loss:

- Interest income decreased by \$8,641 as the Company GIC investments matured and was not reinvested; and
- There were no gains on sale of marketable securities or adjustments for change in fair value of marketable securities compared to the same period last year as the Company held no marketable securities during the three months ended September 30, 2021.

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, 2021, the Company reported working capital of \$309,847 compared to \$1,073,872 at June 30, 2021, representing a decrease in working capital of \$764,025. The decrease in working capital was a result of general operating activities and exploration expenditures incurred during the period.

Net cash decreased by \$1,275,239 from \$3,066,527 at June 30, 2021 to \$1,791,288 at September 30, 2021 primarily due to the Company's 2021 Akie drilling program.

ZincX Resources Corp.

Interim MD&A - Quarterly Highlights

For the three months ended September 30, 2021 and 2020

During the three months ended September 30, 2021, the Company generated or utilized its cash and cash equivalents as follows:

- (a) the Company used \$314,125 (2020 - \$168,300) of its cash in operating activities;
- (b) exploration expenditures during the period were \$935,968 (2020 - \$29,331) as a result of the Company postponing its exploration program in fiscal 2021 due to COVID19 safety measures;
- (c) \$2,646 (2020 - \$Nil) was used for the purchase of camp fixtures and office furniture;
- (d) the Company redeemed \$Nil (2020 - \$100,000) of its GIC investments;
- (e) paid \$22,500 (2020 - \$22,500) in lease payments for its corporate office; and
- (f) the Company received proceeds \$Nil (2020 - \$28,225) from the sales of marketable securities.

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

	September 30, 2021	June 30, 2021
Government Sales Tax credits	\$ 62,942	\$ 34,848
Interest accrued on reclamation deposits	342	132
Trade receivables	–	16,431
Prepaid expenses	109,032	35,200

As of September 30, 2021, the Company prepaid a total of \$44,811 for exploration and evaluation assets.

Current liabilities as of September 30, 2021 consisted of the following

- trade payables and accrued liabilities of \$237,870 (June 30, 2021 - \$641,847), which mainly consisted of trade payables and accrued liabilities and were paid subsequent to September 30, 2021;
- current portion of lease liability of \$14,815 (June 30, 2021 - \$36,580) recognized in relations to the Company's office lease;
- due to related parties of \$1,401,072 (June 30, 2021 - \$1,400,839) consisting of an advance of \$1,398,686 (June 30, 2021 - \$1,398,686) received from Tongling, a significant shareholder of the Company, for the Akie Property's drill program, \$386 (June 30, 2021 - \$153) in office expense reimbursement owed to a company with two common directors of the Company, and \$2,000 (June 30, 2021 - \$2,000) in consulting fees owed to a company owned by a director of the Company.

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

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

ZincX Resources Corp.

Interim MD&A - Quarterly Highlights

For the three months ended September 30, 2021 and 2020

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 \$1,791,288 (June 30, 2021 - \$3,066,527). 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, 2021, the Company was holding cash and of \$1,791,288 (June 30, 2021 - \$3,066,527) to settle its current liabilities of \$1,653,757 (June 30, 2021 - \$2,079,266). 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.

a. 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 the market interest rates. The Company is not exposed to significant interest rate risk.

b. 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.

c. 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 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.

ZincX Resources Corp.

Interim MD&A - Quarterly Highlights

For the three months ended September 30, 2021 and 2020

Transactions with related parties

Key management personnel includes 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 during the three months ended September 30, 2021 and 2020 were as follows:

September 30,	2021	2020
Consulting fees (ii)	\$ 2,000	\$ 2,000
Exploration and evaluation expenditures (geological consulting) (iii)	36,288	29,030
Management fees (i)	45,000	45,000
Other employment benefits (iv)	7,021	6,758
Total	\$ 90,309	\$ 82,788

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.

During the three months ended September 30, 2021, the Company paid \$45,000 (2020 - \$45,000) for management fees and \$15,000 (2020 - \$15,000) for administrative fees to VCC;
- (ii) the Company paid \$2,000 (2020 - \$2,000) for consulting fees to Sircon AG, a company controlled by a director, and as at September 30, 2021, the Company owed \$2,000 (2020 - \$Nil) to Sircon AG;
- (iii) the Company paid or accrued exploration and evaluation costs of \$36,288 (2020 - \$29,030) for geological consulting fees to a company owned by VP of Exploration of the Company, of which \$35,818 (2020 - \$25,643) was capitalized as exploration and evaluation costs and \$470 (2020 - \$3,387) was expensed as consulting fees;
- (iv) other employment benefits included life insurance and health benefits for the CEO and health benefits for the CFO of the Company;
- (v) the Company owed \$386 (2020 - \$Nil) in office expense reimbursement to VCC;
- (vi) the Company owed \$74,356 (2020 - \$547) to the CEO of the Company for exploration and office expenses paid on behalf of the Company, this amount was included in trade payables and accrued liabilities;
- (vii) the Company owed \$127 (2020 - \$242) to the CFO of the Company for office expenses paid on behalf of the Company, this amount was included in trade payables and accrued liabilities; and
- (viii) 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. The advance will be repaid in common shares of the Company to Tongling valued at a minimum of \$0.30 per share, subject to TSX-V approval.

ZincX Resources Corp.

Interim MD&A - Quarterly Highlights

For the three months ended September 30, 2021 and 2020

Changes in Accounting Policies Including Initial Adoption

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Summary of outstanding share data as at November 23, 2021:

Authorized: Unlimited common shares without par value

Issued and outstanding: 177,896,141

Share options: 8,344,900

Warrants: 3,750,000

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, President & CEO