ZINC ONE RESOURCES INC.
(FORMERLY ROCKRIDGE CAPITAL CORP.)

410-1040 West Georgia Street
Vancouver, BC V6E 4H1

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 28, 2017

INTRODUCTION

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the year ended February 28, 2017 prepared as of June 27, 2017, should be read in conjunction with the audited consolidated financial statements for the year ended February 28, 2017 of Zinc One Resources Inc. (formerly Rockridge Capital Corp.) (the "Company" or "Zinc One"). The MD&A is the responsibility of management and has been reviewed and approved by the Board of Directors of the Company.

The referenced consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and related IFRS Interpretations Committee ("IFRIC's") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

The following discussion and analysis may contain forward-looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth in the following discussion.

CORPORATE OVERVIEW

The Company was incorporated in the Province of British Columbia on January 12, 2007 under the Business Corporations Act of British Columbia. Effective January 23, 2017, the Company changed its name from Rockridge Capital Corp. to Zinc One Resources Inc. On January 24, 2017, the Company completed a forward split of its issued and outstanding common shares on the basis of 1.5 post-split common shares for one pre-split common share (the "Split") and changed its trading symbol to "Z". All references to share and per share amounts in this document have been retroactively restated to reflect the Split. The Company's shares are also quoted on the US OTC Marketplace under symbol "ZZZOF".

The Company's sole activity is exploring and developing its exploration properties, and the investigation of other potential transactions in the spectrum of mineral resource exploration and development. To date the Company has not yet determined whether its properties contain ore reserves that are economically recoverable.

ACQUISITION OF FORRESTER METALS INC.

On June 2, 2017, the Company completed the acquisition of Forrester Metals Inc. ("Forrester") pursuant to the terms of a definitive arrangement agreement (the "Arrangement") announced on March 7, 2017. The Company acquired all of the issued and outstanding common share of Forrester by issuing 24,259,777 common shares of the Company. Under the terms of the Arrangement, each shareholder of Forrester received 1 common share of Zinc One ("Zinc One Share") for every 5.5 common shares of Forrester

("Forrester Shares"). On April 28, 2017, in advance of closing of the Arrangement, the Company provided bridge funds of $910,225 to Forrester, so that Forrester could repay its matured debt that was due on April 28, 2017, pursuant to a short term loan agreement. The loan had a maturity date of August 31, 2017 with interest compounded at an annual rate of 2%. Prior to closing the Arrangement, the Company advanced an additional $1,143,868 to Forrester. The amount was due on demand with no specified terms of repayment. The liabilities were extinguished upon successful closing of the Arrangement.

FATOU PROPERTY

The Company held certain gold exploration properties in Mali, West Africa. The historic exploration has been focused primarily on the Fatou property in the southern part of the country. The historic exploration programs identified several zones hosting gold in veins. The principal target among these, the Fatou Main, was the subject of an initial inferred resource estimate.

An amended 43-101 report with an effective date of July 14, 2015 titled "Technical Report and Resource Estimate on the Fatou Gold Project, Mali", filed on SEDAR on September 9, 2015, estimated a modest resource from the Fatou Main area (see also Press Releases dated October 14, 2014 and September 9, 2015).

During the year ended February 28, 2017, due to the geopolitical consideration and the cost of exploration in remote areas of Mali, the Company decided to discontinue the exploration of the project and accordingly an impairment charge of $823,520 has been recorded during the year ended February 28, 2017.

CRACKINGSTONE URANIUM PROPERTY

On January 12, 2017, the Company closed the acquisition of the Crackingstone Uranium Property in Saskatchewan, (the "Crackingstone Property") pursuant to the terms of a mineral purchase agreement with St. Jacques Mineral Corp. ("St. Jacques"). The Crackingstone Property consists of nine mineral dispositions totalling 3,336 hectares, located in the Northern Mining District, Saskatchewan.

Under the terms of the agreement, the Company has paid $10,000 and issued 3,375,000 common shares (at fair value of $1,350,000) of the Company to St. Jacques. In connection with the transaction, the Company also issued a finder 330,000 common shares (at fair value of $132,000) of the Company. The Company would be required to incur a total of $500,000 of exploration expenditures within 18 months of the day of the agreement (the "Exploration Commitment"). In the event that the Company does not satisfy the Exploration Commitment, the Crackingstone Property would be returned to St. Jacques. St. Jacques would also hold a 1% NSR, which may be purchased by the Company at a cost of $1,000,000.

Subsequent to February 28, 2017, management decided that it would no longer pursue the Crackingstone Property, and accordingly, wrote-down the property to $nil, recognizing an impairment charge of $1,492,000 for the year ended February 28, 2017.

SCOTIA ZINC PROPERTY

On January 24, 2017, the Company closed the acquisition of the Scotia Zinc Property in British Columbia, (the "Scotia Property") pursuant to the terms of an option agreement (the "Option Agreement") with Aldever Resources Inc. to acquire a 100% interest in the Scotia Property. The Scotia Property is primarily a zinc project, consisting of one mineral claim totalling 1,081 hectares, located in the Scotia River area, approximately 40 km southeast of Prince Rupert in west central British Columbia.

Under the terms of the Option Agreement, the Company has paid $25,000 and and has issued 300,000 common shares (at fair value of $210,000) of the Company. In addition, the Company has agreed to: (a) pay $25,000 and issue a total of 450,000 common shares of the company on or before the first anniversary of the Option Agreement, and (b) issue 600,000 common shares of the Company and incur $500,000 in exploration

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expenditures on or before the second anniversary of the Option Agreement. The Company also paid a finder a fee of 84,000 common shares (at fair value of $58,800) in connection with the closing of the transaction.

SELECTED ANNUAL INFORMATION

The following is a summary of certain selected audited consolidated financial information of the Company for the years ended February 28, 2017, February 29, 2016 and February 28, 2015:

	February 28, 2017 $	**February 29, 2016 $**	**February 28, 2015 $**
Operating revenue	Nil	Nil	Nil
Net loss	(3,022,815)	(368,964)	(943,235)
Loss per share(1)(2)	(0.10)	(0.06)	(0.15)
Share capital	24,297,887	19,530,957	19,530,957
Common shares issued(1)	56,775,241	6,186,241	6,186,241
Weighted average shares outstanding(1)	29,874,923	6,186,241	5,443,994
Total assets	2,291,451	846,732	943,721
Cash dividends declared per common shares	Nil	Nil	Nil

(1) Post 1.5:1 forward stock split.

(2) The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding

QUARTERLY INFORMATION

The following table sets forth selected financial information from the Company's unaudited quarterly financial statements for the last eight quarters ending with the most recently completed quarter, being the three months ended February 28, 2017. No cash dividends were declared in any of the reported periods.

	THREE MONTHS ENDED			
	Feb 28, 2017 $	**Nov 30, 2016 $**	**Aug 31, 2016 $**	**May 31, 2016 $**
Total assets	2,291,451	974,278	1,045,660	1,018,685
Working capital (deficiency)	1,689,081	128,016	202,009	(531,870)
Net loss	(2,686,439)	(131,601)	(105,153)	(99,622)
Net loss per share(1)(2)	(0.05)	(0.00)	(0.00)	(0.01)

	THREE MONTHS ENDED			
	Feb 29, 2016 $	**Nov 30, 2015 $**	**Aug 31, 2015 $**	**May 31, 2015 $**
Total assets	846,732	851,304	857,722	865,556
Working capital (deficiency)	(629,605)	(590,818)	(534,038)	(437,179)
Net loss	(100,931)	(56,812)	(96,891)	(114,330)
Net loss per share(1)(2)	(0.02)	(0.01)	(0.02)	(0.02)

(1) Post 1.5:1 forward stock split.

(2) The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options and warrants if any.

The net loss during the quarter ended February 28, 2017 increased compared to the prior quarters due to write-down of exploration and evaluation assets of $2,315,520 (2016: $nil). The net losses reflected for the other quarters are comparable.

The working capital during the quarter ended February 28, 2017 increased compared to the prior quarters, as a result of the net proceeds received from the private placement completed during the quarter.

FOURTH QUARTER

The Company recorded a net loss of $2,686,439 ($0.05 per share) for the quarter ended February 28, 2017 as compared to a net loss of $100,931 ($0.02 per share) reported for the quarter ended February 29, 2016. The increase in net loss is the result of an increase in corporate activities and write-down of exploration and evaluation assets of $2,315,520 (2016: $nil).

RESULTS OF OPERATIONS

The Company recorded a net loss of $3,022,815 ($0.10 per share) for the year ended February 28, 2017 as compared to a net loss of $368,964 ($0.06 per share) for the year ended February 29, 2016.

Variances of note in the operational expenses are:

Consulting fees of $54,000 (2016 - $nil) includes business advisory services. The consulting fees increased during the year ended February 28, 2017 compared with the 2016 fiscal year, due to the increases in corporate development activities.

Exploration expense of $21,631 (2016 - $54,440) decreased during the year ended February 28, 2017 compared with the 2016 fiscal year, due to the curtailment of activities at the Fatou property.

Filing fees of $61,862 (2016 - $13,966) includes regulatory and stock transfer fees. The filing fees increased during the year ended February 28, 2017 compared with the 2016 fiscal year, due to increases in share capital activities such as private placement financings and issuance of shares in relation to property acquisitions.

General and administrative expense of $85,075 (2016 - $38,135) increased during the year ended February 28, 2017 compared with the 2016 fiscal year, due to increases in corporate activities.

Management fees of $184,000 (2016 - $240,000) decreased during the year ended February 28, 2017 compared with the 2016 fiscal year, due to a change in management.

Marketing fees of $23,055 (2016 - $nil) increased during the year ended February 28, 2017 compared with the 2016 fiscal year, due to the increases in corporate development activities.

Professional fees of $77,122 (2016 - $22,326) which consists mainly of accounting and legal fees, increased during the year ended February 28, 2017 compared with the 2016 fiscal year, due to an increased level of business activities in relation to the recently closed private placements and property acquisitions.

Share-based payments of $182,493 (2016 – $nil) increased as a result of granting 3,600,000 stock options during the year ended February 28, 2017 while there was none in the prior fiscal year.

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Write-off of exploration and evaluation assets of $2,315,520 (2016 – $nil) was recorded during the year ended February 28, 2017, as the Company had no plans for further exploration of Fatou Property and Crackingstone Property.

FINANCING ACTIVITIES

On May 12, 2016, the Company closed a non-brokered private placement and issued 6,000,000 common shares, at $0.0333 per share, for gross proceeds of $200,000.

On July 18, 2016, the Company closed a non-brokered private placement and issued 25,500,000 common shares, at $0.0333 per share, for gross proceeds of $850,000.

On December 29, 2016, the Company closed a private placement financing by issuing a total of 15,000,000 common shares at price of $0.1333 per share for gross proceeds of $2,000,000.

LIQUIDITY AND CAPITAL RESOURCES

The Company's objectives when managing capital are to pursue and complete the identification and evaluation of assets, properties or businesses with a view to acquisition or participation in a transaction, to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain credit worthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject. Capital is comprised of the Company's shareholders' equity.

As at February 28, 2017, the Company had capital resources consisting of cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or adjust the amount of cash.

As at February 28, 2017, the Company had cash on hand of $1,663,663 and a working capital surplus of $1,689,081. During the year ended February 28, 2017, net cash used in operating activities was $834,797, and net cash provided by financing activities was $2,547,955 consisting of net proceeds from the private placement of $3,016,130 offset by repayments of due to related parties of $468,175. The Company also incurred $35,000 for the acquisition of exploration and evaluation assets and $20,882 of deferred acquisition costs related to the acquisition of Forrester as part of net cash used in investing activities.

The Company's future capital requirements will depend on many factors, including the costs of exploring its mineral properties, operating costs, competitive environment and global market conditions. Subsequent to February 28, 2017, the Company closed a private placement financing by issuing a total of 16,666,667 units for gross proceeds of $10,000,000. As such, management considers the Company to be well capitalized to fund its current activities.

CAPITAL EXPENDITURES

The Company incurred $35,000 for the acquisition of exploration and evaluation assets and $74,802 of deferred acquisition costs related to the acquisition of Forrester as part of investing activities during the year ended February 28, 2017 but did not incur any capital expenditures during the year ended February 29, 2016.

The Company has capital expenditure commitment for the Scotia Property, in that the Company is required to: incur $500,000 in exploration expenditures on or before the second anniversary of the Option Agreement.

RELATED PARTY TRANSACTIONS

The Company's related parties consist of the Company's directors, officers and companies associated with them, including Malaspina Consultants Inc., a company owned by Robert McMorran, a former director and in which Natasha Tsai, CFO, is an associate. The Company incurred charges to directors and officers, or to companies associated with these individuals during year ended February 28, 2017 and February 29, 2016 as follows:

	2017 $	2016 $
Accounting and corporate secretarial fees[1]	23,788	-
Directors' fees[2]	4,000	16,000
Management fees[3]	184,000	240,000
Rent and office services[4]	18,000	36,000
Share-based payment	109,115	-
	338,903	292,000

[1] The charges include accounting and corporate secretarial fees paid to Malaspina Consultants Inc.

[2] The charges include directors' fees paid to the former directors.

[3] The charges include management fees accrued for James Walchuck, current President and CEO and management fees paid to Gunther Roehlig, former President and CEO, and Pacific Equity Management Corp. ("PEMC"), a company controlled by former officers.

[4] The charges include rent and office services fees paid to Contact Financial Corp. ("CFC"), a company controlled by a former officer and in which another former officer and former director of the Company is a significant shareholder.

Due to related parties at February 28, 2017 includes $2,527 due to Malaspina Consultants Inc. and $30,359 due to James Walchuck. Related party transactions are conducted in the normal course of business.

Key management of the Company includes the CEO and President, CFO and the Directors. During the year ended February 28, 2017, compensation paid to key management consisted of management fees of $184,000 (February 29, 2016 – $240,000) paid to James Walchuck, Gunther Roehlig and PEMC, rent and office service fees of $18,000 (February 29, 2016 – $36,000) paid to CFC, and accounting, corporate secretarial fees of $23,788 (February 29, 2016 – $nil) paid to Malaspina Consultants Inc., and directors' fees of $4,000 (February 29, 2016 – $16,000) paid to the former directors.

FINANCIAL INSTRUMENTS

As at February 28, 2017, the Company's financial instruments consist of cash, accounts payable and accrued liabilities, due to related parties and note payable. The fair value of cash, accounts payable and accrued liabilities and due to related parties approximate the carrying values because of their short term demand nature.

Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value, by reference to the reliability of the inputs used to estimate the fair values.

Level 1 - applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2 - applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3 - applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

The fair value of cash is determined based on "Level 1" inputs which consist of quoted prices in active markets for identical assets. As at February 28, 2017, the Company believes that the carrying values of cash, accounts payable and accrued liabilities and due to related parties approximate their fair values because of their nature and relatively short maturity dates or durations.

The fair value of note payable is determined based on Level 2 using the discounted present value with a discount rate of 17% and a term of one year.

Financial risks

Credit Risk
Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company's maximum credit risk is $1,663,663 (2016 – $7,506) consisting of the balance of cash. The Company limits its exposure to credit loss for cash by placing such instruments with high credit quality financial institutions. The values of these instruments may exceed amounts insured by an agency of the government of Canada. In management's opinion, the Company's credit risk related to cash is minimal.

Liquidity Risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient financial resources to meet liabilities when due. As at February 28, 2017, the Company had working capital of $1,689,081 (2016 – deficit $629,605). Most of the Company's financial liabilities (exclude notes payable) have contractual maturities of less than 30 days and are subject to normal trade terms. As at February 28, 2017, the Company had adequate working capital to discharge its existing financial obligations.

Interest Rate Risk
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the note payable bears a fixed rate interest.

Foreign Currency Risk
Currency risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally, which gives rise to the risk that cash flows may be adversely impacted by exchange rate fluctuations. Amounts subject to currency risk are primarily cash, offset by accounts payable and note payable denominated in foreign currencies. The Company raises funds in Canadian dollars and primarily spends funds in Canadian dollars and US dollars. The Company is exposed to currency risk primarily on settlements of purchases that were denominated in currencies other than the Canadian dollar. In order to reduce the Company's exposure to currency risk, the Company periodically increases or decreases the amount of funds held in foreign currencies.

The sensitivity of the Company's net loss to changes in the exchange rate between the US dollar and the Canadian dollar would be as follows: a 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's net loss by approximately $6,424.

COMMITMENT

On December 9, 2016, the Company entered into a lease agreement for the use of office premises in Vancouver, BC, Canada until December 31, 2017. The amount of the total lease payments committed is $20,550 for the year ended February 28, 2018.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions. The effect of a change in accounting estimate is recognized prospectively by including it in comprehensive loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both. Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

Judgments

Title to mineral property interests – Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Exploration and evaluation expenditures – The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. That judgment may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in profit or loss in the period the new information becomes available

Going concern assumption – The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future operations and continue as a going concern involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption were not appropriate for the financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenue and expenses and the statement of financial position classifications used.

Estimates

Share-based payment – The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The estimated fair value of the note payable – The fair value of note payable is determined based on the discounted present value using assumptions of a discount rate of 17% and a term of one year. Changes in these input assumptions can significantly affect the fair value estimate.

NEW STANDARD AND INTERPRETATIONS NOT YET ADOPTED

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards in the consolidated financial statements.

The IASB issued IFRS 15, *Revenue from Contracts with Customers* ("IFRS 15") in May 2014. The new standard provides a comprehensive five-step revenue recognition model for all contracts with customers and requires management to exercise judgment and make estimates that affect revenue recognition. IFRS 15 is effective for annual periods commencing on or after January 1, 2018. The Company is currently evaluating the impact that the new guidance is expected to have on its financial statements.

IFRS 9, *Financial Instruments* ("IFRS 9") addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through P&L. The standard introduces a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. The standard is effective for accounting periods beginning on or after January 1, 2018. Early adoption is permitted. The Company is in the process of assessing IFRS 9's impact on its financial statements.

IFRS 16, *Leases* ("IFRS 16") specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The standard was issued in January 2016 and is effective for annual periods beginning on or after January 1, 2019. The Company is currently evaluating the impact that the new guidance is expected to have on its financial statements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

CAPITALIZATION

a) **Authorized**
Unlimited common shares without par value

b) **Issued and outstanding:**
98,714,412 common shares

c) **Outstanding options:**

Type of security	Number	Exercise Price	Expiry date
Stock options	46,364	$ 1.43	October 18, 2017
Stock options	90,909	$ 0.55	October 4, 2018
Stock options	754,545	$ 0.44	August 10, 2019
Stock options	319,091	$ 0.66	March 25, 2020
Stock options	3,600,000	$ 0.133	October 20, 2021
Stock options	3,075,000	$ 0.65	May 16, 2022

d) Outstanding warrants:

Type of security	Number	Exercise Price	Expiry date
Warrants	609,091	$ 0.275	June 29, 2017
Warrants	1,914,546	$ 0.495	December 7, 2017
Warrants	8,333,334	$ 0.90	June 2, 2019

CONTINGENCY

During a prior period, Rockridge Mali SARL received a demand letter from a party alleging a breach of agreement for the amount of 50,000,000 West African CFA (approximately $10,500). The dispute was submitted to the Labour Court of Bamako and on October 27, 2014 the court dismissed the case. The party appealed the Court's ruling on June 2, 2015. The final decision is subject to the Court of Appeals. Rockridge Mali SARL denies the allegations and will take all steps available to fully protect its interests. The probability of the outcome of the lawsuit cannot be determined at this time. A liability has not been accrued in the financial statements.

SUBSEQUENT EVENTS

Private Placement Financing

On June 2, 2017, the Company closed a private placement financing by issuing a total of 16,666,667 units for gross proceeds of $10,000,000. Each Unit consists of one common share and one-half of one share purchase warrant (each a "Warrant"), with each whole Warrant entitling the holder to purchase one additional common share at a price of $0.90 per share for a period of 24 months from the date of issue. The Company paid finder's fees totaling $156,293 in connection with the private placement.

Acquisition of Forrester Metals Inc.

On June 2, 2017, the Company completed the acquisition of Forrester whereby the Company acquired all of the issued and outstanding common share of Forrester by issuing 24,259,777 common shares of the Company. In connection with the Arrangement, finder acshares of 1,000,000 Zinc One Shares were issued subsequent to the completion date.

On April 28, 2017, in advance of closing of the Arrangement, the Company provided bridge funds of $910,225 to Forrester, so that Forrester could repay its matured debt that was due on April 28, 2017, pursuant to a short term loan agreement. The loan had a maturity date of August 31, 2017 with interest compounded at an annual rate of 2%. Prior to closing the Arrangement, the Company advanced an additional $1,143,868 to Forrester. The amount was due on demand with no specified terms of repayment. The liabilities were extinguished upon successful closing of the Arrangement.

Stock options

On May 16, 2017, the Company issued 3,075,000 options to directors, officers and consultants of the Company. The options expire 5 years from the date of issuance and have an exercise price of $0.65 per common share.

FUTURE OUTLOOK

The Company ended the period with a working capital surplus of $1,689,081. Through the acquisition of Forrester, the Company have acquired the Bongará zinc-oxide deposit ("Bongará Zinc Mine") and the adjacent Charlotte Bongará zinc-oxide project ("Charlotte Bongará Project") in Peru, subject to a 2% NSR. This is the first time that these two projects have been controlled by a single operator and thus offers a unique opportunity to delineate a substantial high-grade, zinc-oxide resource along a 4km-long trend. Subject to obtaining permits under application with the local ministry, the Company intends to commence a resource drill program of up to 300 shallow drill holes in the Bongará Zinc Mine.

Furthermore, the Company is planning to conduct exploration on the Scotia Zinc Property acquired on January 24, 2017.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the year ended February 28, 2017 and this accompanying MD&A (together, the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

RISKS AND UNCERTAINTIES

The Company is currently subject to financial and regulatory risks. The financial risk is derived from the uncertainty pertaining to the Company's ability to raise capital to continue operations. Regulatory risks include the possible delays in getting regulatory approval for the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings and the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

There is no assurance that the exploration of the Company's properties will be successful in its quest to find a commercially viable quantity of mineral resources. In addition, some of the Company's mineral interests are in countries that may be affected by varying degrees of political instability and the policies of other nations in respect of these countries. These risks and uncertainties include military repression, political and labour unrest, fluctuations in currency exchange rates, rates of inflation, terrorism, hostage taking and expropriation. The Company's exploration and development activities may be affected by changes in government, political instability and the nature of various government regulations relating to the mining industry. The Company cannot predict the government's positions on foreign investment, mining concessions, land tenure, environmental regulation or taxation. A change in government positions on these issues could adversely affect the Company's business and/or its holdings, assets and operations. Any changes in regulations or shifts in political conditions are beyond the control of the Company. The Company's operations entail governmental, economic, social, medical and other risk factors common to all developing countries.

FURTHER INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com.