

SILVERFISH RESOURCES INC.
Management's discussion and analysis
Year ended June 30, 2022

The following Management's Discussion and Analysis ("MD&A") is current as of October 28, 2022. This MD&A contains a review and analysis of financial results for Silverfish Resources Inc. ("the Company") for the year ended June 30, 2022.

This MD&A supplements but does not form part of, but should be read in conjunction with the financial statements of the Company and notes thereto for the year ended June 30, 2022 and for the period from incorporation on August 18, 2020 to June 30, 2021.

All amounts both in the Company's financial statements and this MD&A are expressed in Canadian dollars.

FORWARD-LOOKING STATEMENTS

Forward-looking information is generally signified by words such as "forecast", "projected", "expect", "anticipate", "believe", "will", "should" and similar expressions. This forward-looking information is based on assumptions that the Company believes were reasonable at the time such information was prepared, but assurance cannot be given that these assumptions will prove to be correct, and the forward-looking information in this report should not be unduly relied upon. The forward-looking information and the Company's assumptions are subject to uncertainties and risks and are based on a number of assumptions made by the Company, any of which may prove to be incorrect.

BASIS OF PRESENTATION

In this document and in the Company's financial statements all financial data unless otherwise stated is prepared in accordance with IFRS.

BUSINESS OVERVIEW

The Company is principally engaged in the acquisition and exploration of mineral properties. The Company is currently exploring two properties the Eastmain Project property and the Summit Old Timer property. On October 8, 2020, the Company entered into a mineral property option agreement, whereby the Company has an option to acquire a 100% interest in the mineral claims known as Eastmain Project property located in the Province of Québec.

The agreement, provides the Company with the option to acquire all rights, title and interest in the claims subject to the reservation by the optionor of a 3% net smelter returns royalty ("NSR").

Under the agreement, the Company will be required to make cash payments totaling \$35,000, issue 600,000 common shares, and incur \$225,000 of exploration expenditures on the claims as follows:

- a. \$15,000 on signing of the agreement - **paid**;
- b. issue 250,000 common shares on or before June 30, 2023;
- c. incurring \$75,000 of Expenditures on the Claims, making a further cash payment to the Optionor of \$20,000 and issuing a further 350,000 common shares of the Company on or December 30, 2023; and
- d. incurring an additional \$150,000 of expenditures on the Claims on or before June 30, 2024

Following the exercise of the Option, the Company will have the right to purchase a two-thirds interest of the optionor's NSR, (2%) for \$2,000,000.

SILVERFISH RESOURCES INC.
Management's discussion and analysis
Year ended June 30, 2022

The value of the Company's Eastmain exploration and evaluation asset is comprised the following as of June 30, 2022:

	Acquisition		Exploration		Total
	Costs		Costs		
Balance at August 1, 2020	\$	-	\$	-	\$ -
Option payment		15,000		-	15,000
Reports		-		14,297	14,297
Travel		-		858	858
Survey		-		52,039	52,039
Assay costs		-		22,001	22,001
Equipment rental		-		32,266	32,266
Balance at June 30, 2021		15,000		121,461	136,461
Travel		-		2,606	2,606
Assay costs		-		3,158	3,158
Equipment rental		-		500	500
Other		-		410	410
Balance at June 30, 2022	\$	15,000	\$	128,135	\$ 143,135

While the Eastmain claims are considered by management to hold potential, and have not been abandoned, the focus of the Company has shifted to a later stage property in British Columbia.

On December 16, 2021 and amended on October 25, 2022, the Company entered into a mineral property option agreement (the "Option Agreement") with Rockland Resources Ltd. (the "Optionor") pursuant to which the Company has an option to acquire 75% interest in the Summit Old Timer Property located in the Province of British Columbia (the "Claims"). The Option Agreement makes reference to a mineral property option agreement dated May 21, 2020, and amended November 9, 2021 and December 4, 2021, between Brian William Scott (the "Head Optionor") and the Optionor (the "Head Option Agreement"). Under the terms of the Option Agreement, the Company has to make cash payments totaling \$72,500 issue 1,350,000 common shares and incur \$1,350,000 of exploration expenditures on the Claims as follows:

- a. a payment of \$7,500 and issue 100,000 common shares on the earlier of : (i) listing of the Optionee's common shares on the Canadian Securities Exchange, and (ii) June 30, 2022 (paid and issued);
- b. incurring \$100,000 of expenditures on the Claims by September 30, 2023 (which, once incurred, shall be credited against the Optionor's remaining expenditure obligations to earn an additional undivided 24% interest under the Head Option Agreement);
- c. make a further cash payment of \$15,000 and issue 250,000 common shares on or before December 15, 2022;
- d. incurring a further \$250,000 of expenditures on the Claims by September 30, 2024;
- e. make a further cash payment of \$50,000 and issue 1,000,000 common shares on or before December 15, 2023; and
- f. incurring a further \$1,000,000 of expenditures on the Claims by September 30, 2024.

SILVERFISH RESOURCES INC.
Management's discussion and analysis
Year ended June 30, 2022

Under the terms of the Head Option Agreement, the Head Optionor will be entitled to a 2.0% net smelter returns royalty, as defined in the Head Option Agreement (the "Royalty"), subject to the Optionor's right to purchase a one-half interest in the Royalty in accordance with the terms of the Head Option Agreement.

The value of the Company's Old Timer exploration and evaluation asset is comprised the following as of June 30, 2022:

	Acquisition Costs	Exploration Costs	Total
Balance at June 30, 2021	-	-	-
Option payment	7,500		7,500
Reports	-	15,477	15,477
Balance at June 30, 2022	\$ 7,500	\$ 15,477	\$ 22,977

Upon the Company acquiring a 75% undivided interest in the Summit Old Timer Property pursuant to the terms of the Head Option Agreement and the Option Agreement, the Company and the Head Optionor will be deemed to have formed a joint venture for the purposes of the continued exploration of the Summit Old Timer Property.

SUMMARY OF RESULTS

Below is a summary of the Company's operating results, prepared under International Financial Reporting Standards:

For the Quarter Ended	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020¹
Total revenue	-	-	-	-	-	-	-
Loss for the period	\$13,564	\$74,262	\$57,198	\$69,286	\$28,040	\$17,850	\$7,139
Basic and diluted loss per share	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Total assets	\$359,934	\$276,054	\$340,786	\$411,877	\$416,047	\$422,015	\$328,867

Financial Performance

For the three-month period ended June 30, 2022

Net loss for the period ended June 30, 2022, was \$13,564 (2021 – \$28,040). Key items in the current period included a recovery \$42,261 (2021 - \$5,483 expense) in professional fees as a result of capitalizing legal fees previously expensed related to the listing process and accounting fees of \$36,025 were incurred in the initial review of the financial statements in advance of the listing application.

Management fees of \$26,000 (2021 - \$9,000) were paid to consultants for administration and management services. The increase is related to a new consulting agreement and the appointment of Joe Cullen as CEO related to the Company's execution of exploration programs.

¹ From inception on August 18, 2020

SILVERFISH RESOURCES INC.
Management's discussion and analysis
Year ended June 30, 2022

The company incurred listing fees of \$11,400 (2021 - \$NIL) as a result of registration fees relating to securing a public listing.

For the year ended June 30, 2022

(compared to the period from August 18, 2020 to June 30, 2021)

Net loss for the year ended June 30, 2022 was \$217,815 (2021 - \$53,028).

Key components included; general and administration expenses of \$9,142 (2021 - \$1,755) primarily office operating costs and website development; rent expense of \$9,000 (2021- \$4,500) for premises which commenced in January of 2021, thus only six months were included in the prior period; professional fees \$125,793 (2021 - \$25,827) as the Company worked towards its listing – which includes \$10,500 in audit fees and legal fees of \$68,269 (2021 - \$11,327); management fees of \$56,500 (2021 - \$18,000) – these fees increased as a result payments to Blair Naughty and the CEO Joseph Cullen effective June 2022 respectively; and listing fees of \$17,390 (2021 - \$2,946). These expenditures were indicative of significant efforts related to the exploration of the two resource assets and the initial phases of exploration on Eastmain mineral claims and the optioning process of the Old Timer property in BC.

Cash Flows

During the year ended June 30, 2022, net cash of \$77,237 (2021- \$49,475), was used in operating activities primarily for the expenses detailed above. \$19,822 was spent on exploration and evaluation assets. \$123,203 was incurred in conjunction with the concurrent financing and was recorded as a deferred financing cost to be recorded as a contra to share capital as the issuance completes. Cash on hand at the end of the period totalled \$48,052 (2021 – \$268,314).

Liquidity and Capital Resources

Working capital was \$17,295 as of June 30, 2022, (2021 - \$264,760).

Shareholders' equity

Total shareholders' equity as of June 30, 2022 was \$183,407 as follows:

Balance as of July 1, 2021	\$	401,222
Current period loss		(217,815)
Balance as of June 30, 2022	\$	183,407

On September 13, 2022 , the Company completed its initial public offering of 4,000,000 common shares at a price of \$0.25 for gross proceeds of \$1,000,000. The Company's shares are listed on the Canadian Securities Exchange.

Post the offering and at the date of this MD&A, there were 14,050,000 shares issued outstanding. There were 360,000 options outstanding, each with an exercise price of \$0.25 expiring September 12, 2024. There 2,400,000 warrants outstanding exercisable at \$0.03 until January 26, 2026.

SILVERFISH RESOURCES INC.
Management's discussion and analysis
Year ended June 30, 2022

Use of Previous Financings

Date of Private Placement	Gross Proceeds	Prior Disclosure	Actual Spent	Remaining	Variance
August 18, 2020	\$8,250	Proceeds to be used for general working capital purposes.	\$8,250	\$0	\$0
January 26, 2021	\$96,000	Proceeds to be used for exploration	\$96,000	\$0	\$0
February 12, 2021	\$350,000	Proceeds to be used for general working capital and corporate purposes & exploration.	\$328,385	\$21,615	\$0

The Company does not generate cash flows from operations and accordingly, the Company will need to raise additional funds through the issuance of shares. Although, the Company has been successful in raising funds in the past there can be no assurance that the Company will be able to raise sufficient funds in the future, in which case the Company may be unable to meet obligations in the normal course of business. These factors may cast significant doubt regarding the Company's ability to continue as a going concern. Should the Company be unable to discharge liabilities in the normal course of business, the net realizable value of the Company's assets may be materially less than amounts on the statement of financial position.

COMMITMENTS AND CONTINGENCIES

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described under *Business Overview*.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Key management includes directors and key officers of the Company, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

The Company had incurred the following key management personnel cost from related parties:

	2022	2021
	\$	\$
Management fees	20,500	-
Accounting fees	18,025	6,500
	\$ 38,525	\$ 6,500

During the year ended June 30, 2022 Company paid management fees of \$20,500 to a company controlled by the CEO of the company related to a consulting agreement the company entered into in February of 2022.

SILVERFISH RESOURCES INC.
Management's discussion and analysis
Year ended June 30, 2022

During the period ended June 30, 2022 the Company paid \$18,025 in consulting fees to a Company controlled by the CFO.

As at June 30, 2022, accounts payable and accrued liabilities includes \$21,613 (2021 – nil) due to key management personnel and \$8,025 (2021 - \$6,500) due to a company controlled by the CFO. The amount payable is unsecured, non-interest bearing and due on demand.

OFF-BALANCE SHEET ARRANGEMENTS

There were no off-balance sheet arrangements for the period ended June 30, 2022.

DISCLOSURES

This MD&A supports information disclosed in the Company's audited financial statements. More information regarding the Company's mineral right interests can be found under Note 4 of the Company's audited financial statements for the year ended June 30, 2022 and for the period from incorporation on August 18, 2020 to June 30, 2021.