



MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED DECEMBER 31, 2022

**SILVERFISH RESOURCES INC.
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INTRODUCTION

This Management Discussion and Analysis ("MD&A") for Silverfish Resources Inc., ("Silverfish" or the "Company") for the six months ended December 31, 2022 has been prepared by management, in accordance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations*.

This MD&A supplements but does not form part of the unaudited condensed interim financial statements of the Company and Notes thereto for the six months ended December 31, 2022, and consequently should be read in conjunction with the afore-mentioned financial statements and notes thereto. The following MD&A is current as of February 7, 2023.

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.

BUSINESS OVERVIEW

The Company's principal business activity is the acquisition and exploration of mineral property assets. The Company's principal project "Summit Old Timer" is located in the Nelson Mining Division in British Columbia, Canada. The Company is in the exploration stage and has not yet determined whether this property contains mineral reserves that are economically recoverable. The Company is a junior exploration company whose common shares are listed on the Canadian Securities Exchange.

The Company was incorporated on August 18, 2020 under the laws of British Columbia. The Company's corporate office and its principal place of business is 700-838 W Hastings Street, Vancouver, British Columbia, Canada. On January 5, 2021, the Company changed its name from Silver Surfer Mining Corp. to Silverfish Resources Inc.

Description of Properties

Eastmain Property

On October 8, 2020 and amended on September 23, 2021 and December 31, 2021, the Company entered into a Mineral Property Option Agreement (the "Option Agreement") with Blair Naughty (the "Optionor") pursuant to which the Company has an option to acquire a 100% interest in 42 mineral claims known as the Eastmain Property located in the Province of Québec (the "Claims"). Under the terms of the Option Agreement, the Company has 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. make a cash payment of \$15,000 on signing of the Option Agreement – paid;
- b. issue 250,000 common shares to the Optionor on or before June 30, 2023; and
- c. incurring \$75,000 of exploration expenditures on the Claims, making a further cash payment to the Optionor of \$20,000 and issuing a further 350,000 common shares to the Optionor on or before December 30, 2023; and
- d. incurring an additional \$150,000 of exploration expenditures on the Claims on or before June 30, 2024.

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Under the terms of the Option Agreement, the Optionor has granted the Company the option to acquire all rights, title and interest in the Claims. In addition, the Claims are subject to a Net Smelter Return royalty (the "NSR") of 3% subject to the Company's right to purchase, at any time, a two-thirds interest in the Optionor's NSR for cash consideration of \$2,000,000, leaving the Optionor with a 1% NSR.

Summit Old Timer Property

On December 16, 2021 and as 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 - paid and issued;
- 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.

Under the terms of the Head Option Agreement, the Head Optionor will be entitled to a 2% 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.

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.

The Old Timer Property is a 2,020-hectare, road-accessible property located in southern British Columbia, approximately 17 km southeast of Nelson. The Old Timer Property represents the northern-most gold occurrence in the Ymir Camp, where gold mineralization occurs in quartz-filled shear zones, with the most productive veins following regional-scale north to northeast-trending structures. The property covers 2,020 hectares and comprises 5 mineral claims.

The Property is centered at 49° 21' 13"N latitude and 117° 8' 23"W longitude on NTS map sheet 82F/6 and on TRIM maps 082F.035. It is accessed by a network of logging and historic mineral exploration roads.

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SUMMARY OF RESULTS

Overview

The Company's total assets as at December 31, 2022 were \$836,254 (\$359,934 - June 30, 2022), a difference of \$476,320. The increase was primarily due to the cash received from the IPO. The Company's current liabilities as at December 31, 2022 were \$66,095 (\$176,527 - June 30, 2022), a decrease of \$110,432, primarily due to the timing of payments of accounts payable. The Company had cash at December 31, 2022, in the amount of \$532,434 (\$48,052 - June 30, 2022) and working capital of \$501,532 (\$17,295 - June 30, 2022). The increase in cash and working capital was primarily due to the cash received from the IPO.

Selected quarterly information

	For the three months ended December 31, 2022	For the three months ended December 31, 2021
Net (loss) per share	\$ (187,061)	\$ (57,198)
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)
Total assets	\$ 836,254	\$ 340,786

Net loss for the three months ended December 31, 2022 was \$187,061 (\$57,198 - December 31, 2021), an increase of \$129,863. The increase in loss was caused primarily by a \$42,000 increase in consulting fees, a \$12,452 increase in general and administration expense, a \$17,364 increase in listing fees, a \$14,500 increase in management fees, and a \$43,547 increase in professional fees.

Summary of quarterly results

Below is a summary of the Company's last eight quarterly results, selected from financial statements prepared under International Financial Reporting Standards:

	Year ending Jun 30, 2023		Year ending Jun 30, 2022				Year ending Jun 30, 2021	
	Three months ended - Dec 31, 2022	Three months ended - Sep 30, 2022	Three months ended - Jun 30, 2022	Three months ended - Mar 31, 2022	Three months ended - Dec 31, 2021	Three months ended - Sep 30, 2021	Three months ended - Jun 30, 2021	Three months ended - Mar 31, 2021
		\$	\$	\$	\$	\$	\$	\$
Net (loss) per share	(187,061)	(114,985)	(17,069)	(74,262)	(57,198)	(69,286)	(28,040)	(17,850)
Basic and diluted loss per share	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Total assets	836,254	887,764	359,934	276,054	340,786	411,877	416,047	422,015

The variability of net loss during the quarterly results is mainly due to an increases or decreases in exploration and business activity.

LIQUIDITY AND CAPITAL RESOURCES

The Company had cash at December 31, 2022, in the amount of \$532,434 and working capital of \$501,532 in order to meet short-term business requirements. During the six months ended December 31, 2022 the Company had the following changes in cash flow:

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Cash used in Operating Activities

The Company's cash used in operating activities for the six months ended December 31, 2022 was \$425,104 compared to the Company's cash flows used in operating activities for the six months ended December 31, 2021 of \$125,782, an increase of \$299,322, primarily due to the increase in net loss as described above and as a result of a decrease in accounts payable.

Cash used in Investing Activities

The Company's cash used in investing activities for the six months ended December 31, 2022 was \$14,015 compared to the Company's cash used in investing activities for the six months ended December 31, 2021 of \$4,648, an increase of \$9,367, primarily due to cash payments related to the acquisition of the Summit Old Timer property.

Cash provided by Financing Activities

The Company's cash provided by financing activities for the six months ended December 31, 2022 was \$923,501 compared to the Company's cash provided by financing activities for the six months ended December 31, 2021 of \$Nil, an increase of \$923,501, primarily due to cash received from the IPO.

Previous Financings

Date	Gross Proceeds \$	Use of proceeds	Expended \$	Remaining \$
August 18, 2020	8,250	General working capital purposes.	8,250	0
January 26, 2021	96,000	Exploration.	96,000	0
February 12, 2021	350,000	General working capital, corporate purposes, and exploration.	350,000	0
September 13, 2022	1,000,000	General working capital, corporate purposes, and exploration.	467,566	532,434
Total	1,454,250		921,816	532,434

The Company does not generate cash flows from operations and accordingly, the Company will need to raise additional funds through the issuance of shares. When acquiring an interest in mineral properties through purchase or option the Company will sometimes issue common shares to the vendor or optionee of the property as partial or full consideration for the property interest to conserve its cash. 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.

SHARE CAPITAL

As at December 31, 2022 and the date hereof; the Company has the following outstanding securities:

- (i) Common Shares: 14,350,000
- (ii) Compensation options: 360,000
- (iii) Warrants: 2,400,000

The Company has obtained its capital funding through equity financings.

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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 costs:

	Six months ended December 31, 2022	Six months ended December 31, 2021
Management fees	\$ 46,000	\$ 18,000
Accounting fees included in professional fees	44,738	-
	\$ 90,738	\$ 18,000

As at December 31, 2022, accounts payable and accrued liabilities includes \$Nil (2021 – Nil) due to key management personnel.

CRITICAL ACCOUNTING ESTIMATES

Please refer to the August 31, 2022 audited financial statements on www.sedar.com for critical accounting estimates.

FINANCIAL INSTRUMENTS

The Company’s financial instruments include cash and accounts payable and accrued liabilities. The risks associated with these financial instruments and any mitigating factors are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There were no changes to the Company’s risk exposures during the six months ended December 31, 2022.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company’s maximum exposure to credit risk is the carrying amount of cash. To minimize the credit risk, the Company places its cash with a high-quality financial institution.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. In the management of liquidity risk, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company’s projects and operations. All of the Company’s accounts payable and accrued liabilities are due within 30 days and are subject to normal trade terms.

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Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short- term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is not exposed to material other price risk at December 31, 2022

ADDITIONAL INFORMATION

Commitments and Contingencies

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

Off Balance Sheet Transactions

The Company has no off-balance-sheet transactions.

Additional Information as specified by National Instrument 51-102

Additional information is available on SEDAR at www.sedar.com.