

**SILVERFISH RESOURCES INC. (FORMERLY SILVER SURFER RESOURCES CORPORATION)**  
**Management's discussion and analysis**  
**For the period ended September 30, 2022**

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

This MD&A supplements but does not form part of the interim condensed financial statements of the Company and notes thereto for the period ended September 30, 2022, and consequently should be read in conjunction with the afore-mentioned financial statements and notes thereto.

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 consolidated financial statements, unless otherwise noted, all financial data is prepared in accordance with IFRS.

**BUSINESS OVERVIEW**

Silverfish Resources Inc. (the "Company") is a junior exploration company incorporated under the laws of the Province of British Columbia, Canada and whose common shares are listed on the Canadian Securities Exchange. Its principal business is the exploration for minerals and the development of its principal project "Old Timer", which is located in the Nelson Mining Division in British Columbia, Canada. Silverfish Resources is in the exploration stage and has not yet determined whether this property contains mineral reserves that are economically recoverable.

**Description of Properties**

**Old Timer Property**

On December 16, 2021, the Company entered into a mineral property option agreement with Rockland Resources Ltd. The agreement provides for the Company to acquire a 75% interest in the Summit Old Timer Property located in the Province of British Columbia. The agreement encompasses prior mineral property option agreements 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").

**SILVERFISH RESOURCES INC. (FORMERLY SILVER SURFER RESOURCES CORPORATION)**  
**Management's discussion and analysis**  
**For the period ended September 30, 2022**

---

The Option Agreement, requires the Company 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;
- b. incurring \$100,000 of expenditures on the Claims by September 30, 2022 (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, 2023;
- 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 2.0% 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.

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.

On October 28, 2022 The Company entered into an amendment agreement to extend the exploration expenditures pursuant to the option agreement dated December, 16, 2021, whereby the company may acquire a 75-per-cent interest in and to the Old Timer property, located in eastern British Columbia.

Under the terms of the amendment, the company has been granted one-year extensions on the due dates of the exploration expenditures on the project over the next three years. The company's exploration expenditure obligations on the project are now as follows:

- a. \$100,000 by September 30, 2023;
- b. A further \$250,000 by September 30, 2024;
- c. A further \$1-million by September. 30, 2024

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.

**SILVERFISH RESOURCES INC. (FORMERLY SILVER SURFER RESOURCES CORPORATION)**  
**Management's discussion and analysis**  
**For the period ended September 30, 2022**

---

**Eastmain 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 the earlier of (i) listing of the Company's common shares on the Canadian Securities Exchange, and (ii) 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.

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

	<b>Eastmain</b>	<b>Summit Old Timer</b>	<b>Total</b>
<b>Balance at June 30, 2021</b>	<b>136,461</b>	-	<b>136,461</b>
Option payment	-	7,500	7,500
Report	-	15,477	15,477
Travel	2,606	-	2,606
Assay Costs	3,158	-	3,158
Equipment rental	500	-	500
Other	410	-	410
<b>Balance at June 30, 2022</b>	<b>143,135</b>	<b>22,977</b>	<b>166,112</b>
Option payment	-	-	-
Report	-	-	-
Travel	-	-	-
Assay Costs	-	2,025	2,025
Equipment rental	-	-	-
Other	-	-	-
<b>Balance at September 30, 2022</b>	<b>143,135</b>	<b>25,002</b>	<b>168,137</b>

**SILVERFISH RESOURCES INC. (FORMERLY SILVER SURFER RESOURCES CORPORATION)**  
**Management's discussion and analysis**  
**For the period ended September 30, 2022**

**SUMMARY OF RESULTS**

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

<b>For the Quarter Ended</b>	<b>Sept 30, 2022</b>	<b>June 30, 2022</b>	<b>Mar 31, 2022</b>	<b>Dec 31, 2021</b>	<b>Sept 30, 2021</b>	<b>June 30, 2021</b>	<b>Mar 31, 2021</b>	<b>Dec 31, 2020</b>
Loss for the period	114,985	24,698	\$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	0.01
Total assets	\$887,764	\$359,934	\$276,054	\$340,786	\$411,877	\$416,047	\$422,015	\$328,867

**Financial Performance**

For the three-month period ended September 30, 2022

Net loss for the period ended September 30, 2022 was \$ 114,985 (2021 – \$ 69, 286). Key items in the current period included \$ 23, 351 (2021 - \$ 51,559) in professional fees as a result of CFO fees for ongoing financial reporting. Legal fees declined from the preceding period as the company focused on exploration and had limited legal reporting requirements during the period.

Management fees of \$ 51,000 (2021 - \$9,000) were paid to a consultant for administration and management services. These included fees paid to the new CEO, and an increase in the total number of consultants to two.

The company incurred listing fees of \$ 36, 618 (2021 - \$ 5,250) as a result of registration fees relating to securing a public listing.

General and administrative expenses were relatively unchanged at \$ 1,776 (2021 - \$ 1,227).

**Cash Flows**

During the three month period ended September 30, 2022, net cash of \$ 190, 060 (2021 – \$49,475) was used in operating activities as detailed above. Of the \$ 2,025 (2021 - \$4,238) used in investing activities for exploration expenses. The Company raised \$831,312 (2021 - \$NIL) as a result of completing its IPO. Cash on hand at the end of the period totalled \$687,279 .

**Liquidity and Capital Resources**

Total shareholders' equity as of March 31, 2022 was \$ 776,530 as follows:

Balance as of July 01, 2021	\$ 183,406
Shares issued for cash	1,000,000
Share issuance costs	(291,891)
Current period loss	( 114,985 )
Balance as of September 30, 2022	\$ 776, 530

**SILVERFISH RESOURCES INC. (FORMERLY SILVER SURFER RESOURCES CORPORATION)**  
**Management's discussion and analysis**  
**For the period ended September 30, 2022**

Working capital was \$ 608,794 as of September 30, 2022, an increase from a deficit of \$ 105,908 at June 30, 2022, the increase is a result of the company completing their IPO.

**Use of Previous Financings**

<b>Date of Private Placement</b>	<b>Gross Proceeds</b>	<b>Prior Disclosure</b>	<b>Actual Spent</b>	<b>Remaining</b>
August 18, 2020	\$8,250	Proceeds to be used for general working capital purposes.	\$8,250	\$0
January 26, 2021	\$96,000	Proceeds to be used for exploration	\$96,000	\$0
February 12, 2021	\$350,000	Proceeds to be used for general working capital and corporate purposes & exploration.	\$ 350, 000	\$0
September 18, 2022	\$1,000,000	Proceeds to be used for general working capital and corporate purposes and exploration.	\$321,721	\$687,279

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 in the 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

**SILVERFISH RESOURCES INC. (FORMERLY SILVER SURFER RESOURCES CORPORATION)**  
**Management's discussion and analysis**  
**For the period ended September 30, 2022**

---

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.

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

	<b>2022</b>	<b>2021</b>
Management fees	\$ 58,000	\$ 9,000
Accounting fees	15,895	-
Rent	2,250	2,250

During the period ended September 30, 2022 Company paid management fees of \$ 58,000 (2021 - \$9,000) This consisted of \$9,000 rent of \$ 2,250 to a company controlled by the former CEO and director of the Company. In addition, the Company paid \$21,000 to the president and CEO of the Company and \$21,000 to a new consultant of the Company.

During the period ended September 30, 2022 the Company paid a \$15,895 in consulting fees to a company controlled by the CFO .

**OFF-BALANCE SHEET ARRANGEMENTS**

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

**DISCLOSURES**

This MD&A supports information disclosed in the Company's financial statements. More information regarding the Company's mineral right interests can be found under Note 4 of the Company's financial statements for the current reporting period.

**Internal Controls Over Financial Reporting ("ICFR")**

There were no changes in the Company's internal control over financial reporting during the period from July 1, 2022 to September 30, 2022. that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.