REPORT DATE
August 29, 2022

This Management Discussion and Analysis (the "**MDA**") provides relevant information on the operations and financial condition of Silverstock Metals Inc. (the "**Company**") for the three-month period ended June 30, 2022.

All monetary amounts in this MDA and in the financial statements are expressed in Canadian dollars, unless otherwise stated. Financial results are being reported in accordance with International Financial Reporting Standards ("**IFRS**").

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which is it was made, with respect to the period covered by these filings, and the condensed interim financial statements together with other financial information included in these filings. The Board of Directors approves the condensed interim financial statements and MDA and ensures that management has discharged its financial responsibilities.

The MDA should be read in conjunction with the Company's audited financial statements and notes thereto for the year ended March 31, 2022. A copy of the audited financial statements dated July 29, 2022, is available for viewing under the Company's profile on the SEDAR website at www.sedar.com.

On August 4, 2021, the British Columbia Securities Commission issued a receipt for the Company's Long Form Prospectus and the Company became a reporting issuer in British Columbia and Alberta. On August 27, 2021, the Company's common shares were listed on the Canadian Securities Exchange ("CSE") and the Company became a reporting issuer in Ontario. On August 30, 2021, the Company announced the completion of its initial public offering (the "IPO") of 4,500,000 common shares at a price of $0.10 per common share. The common shares of the Company commenced trading on the CSE on September 1, 2021 under the trading symbol STK.

The Company was incorporated on September 1, 2020 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 2710 – 200 Granville Street, Vancouver, British Columbia, Canada.

NATURE OF BUSINESS

Overview

The Company is engaged in the business of acquiring and exploring mineral resource properties. The Company's sole property is the Gold Cutter Property (the "Property"), located in the British Columbia interior, approximately 12 km northwest of the town of Barriere, in the Kamloops Mining Division.

Gold Cutter Property

Balance at March 31, 2021	$	101,932
Acquisition costs:		
Cash		35,500
Deferred exploration costs:		
Consulting		18,777
Report preparation		4,900
Assay		5,657
Field & Travel		5,551
Total expenditures for the period		70,385
Balance June 30, 2022	$	172,317

Pursuant to an option agreement dated September 2, 2020 (the "Property Option Agreement"), with Ron Bilquist the "Optioner"), the Company was granted an option to acquire a 100% undivided interest in the Property in the Kamloops Mining Division, British Columbia.

To exercise the option the Company must make cash payments of $445,000 and issue 500,000 common shares to the Optionors as follows:

	Common Shares	Cash
Upon signing of the agreement (paid)		$ 5,000
On or before the Company's common shares listed on the Canadian Stock Exchange ("CSE") (the "Listing") (paid)		$10,000
Within 15 days of the Listing (issued)	150,000	
On or before August 26, 2022	150,000	$15,000
On or before August 26, 2023	100,000	$25,000
On or before August 26, 2024	100,000	$25,000
On or before August 26, 2025		$40,000
On or before August 26, 2026		$100,000
On or before August 26, 2027		$225,000
Total	500,000	$445,000

Upon commencement of commercial production, the Optionors will receive a 1.8% Gross Smelter Returns Royalty.

The Property is comprised of two mineral tenures covering an area of 1,821 hectares; the property has numerous occurrences of gold and silver vein mineralization and will be the focus of an exploration program to determine its economic potential. The Company plans to complete additional geology, ground geophysics and soil surveying at the property in 2022, and additional prospecting is recommended elsewhere. The objectives would be to develop precise drilling targets and to highlight other parts of the Property for advanced work.

RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Selected Annual Information

		From Incorporation on September 1, 2020 to	
	March 31, 2022	March 31, 2021	
	$	$	
Loss for the year, attributable to owners of the parent	102,280	70,382	
Loss per share, basic and fully diluted	0.01	0.01	
Total assets	826,314	256,119	
Total current liabilities	21,566	27,000	
Total non-current financial liabilities	-	-	

As the Company is an exploration company, the Company has recorded no revenue.

In 2022 there was an overall increase in all operating expenses as the Company was in operation for the entire year as compared to 2021 when the Company only operated from its incorporation date of September 1, 2020 to March 31, 2021. The Company incurred a full year of consulting fees, and rent, $55,500 and $6,000 respectively, compared to $23,500 and $3,500 in 2021. The Company also began incurring regulatory and filing fees related to it being listed on the Canadian Stock Exchange (CSE). Professional fees were also higher in 2022 at $28,781 compared to $7,500 in 2021, this was also directly to its listing on the CSE. Total assets increased $570,195 as the Company completed its second exploration program on the Gold Cutter property $70,385, completed its initial public offering for net proceeds of $317,909 and, investors exercised warrants totaling $360,000.

In 2021 the Company was in operation from its incorporation date on September 1, 2020 to March 31, 2022. The Companies largest operating expenses for the period were Share-based payments of $30,000 related to its share offering on September 29, 2020 and consulting fees of $23,500. Total assets increased from zero to $256,119 as the Company initiated its first share offerings, $269,501, and started exploration work on the Gold Cutter property $101,932.

Selected Quarterly Financial Information

	Three months ended June 30, 2022	Three months ended March 31, 2022	Three months ended December 31, 2021	Three months ended September 30, 2021	Three months ended June 30, 2021	Three months ended March 31, 2021	Period from incorporation on September 1, 2020 to December 31, 2020
Expenses	$21,357	$38,149	$24,204	$29,704	$15,437	$57,993	$12,389
Net loss	(21,357)	(38,149)	(24,204)	(29,704)	(15,437)	(57,993)	(12,389)
Basic and diluted net loss per share	(0.00)	(0.00)	(0.00)	(0.00)	($0.00)	($0.00)	($0.01)
Cash	612,534	640,216	307,981	366,336	122,444	154,037	3,541
Assets	799,686	826,314	486,745	514,359	226,308	256,119	97,754
Working Capital	611,074	632,431	311,361	362,805	82,764	127,187	2,791

During the quarter ended June 30, 2022 the Company incurred a net loss of $21,357 which included $15,000 in consulting fees, $1,545 in professional fees, $2,400 in regulator filing fees and $1,500 in rent.

During the quarter ended March 31, 2022 the Company incurred a net loss of $38,149 which included $15,000 in consulting fees, $12,626 in professional fees, $6,000 in share-based payments, $2,712 in regulator filing fees and

$1,500 in rent.

During the quarter ended December 31, 2021 the Company incurred a net loss of $24,204 which included $13,500 in consulting fees, $6,942 in rent, general administrative and filing fees, and $3,762 in professional fees.

During the quarter ended September 30, 2021 the Company incurred a net loss of $29,704 which included $13,500 in consulting fees, $3,811 in rent, general administrative and filing fees, and $12,393 in professional fees.

During the quarter ended June 30, 2021, the Company incurred a net loss of $15,437 which included $13,500 in consulting fees and $1,937 in rent and general administrative expenses.

During the quarter ending March 31, 2021, the Company incurred a net loss of $57,993 which included $30,000 in share-based payments, $13,500 in consulting fees, $7,500 in professional fees, $5,493 in general and administration expenses, and $1,500 in rent

During the period from incorporation on September 1, 2020 to December 31, 2020, the Company incurred a net loss of $9,374 which included $7,500 in consulting fees, $1,500 in Rent and $372 in general and administration expenses.

Results of Operations for the three months ended June 30, 2022 and 2021

Operating Expenses

Three months ended	June 30, 2022	June 30, 2021	Change	Change
			$	%
Consulting fees	15,000	13,500	1,500	11%
General and administration	912	437	475	108%
Regulator filing fees	2,400	-	2,400	100%
Rent	1,500	1,500	-	0%
Professional fees	1,545	-	1,545	100%
Total general & administrative expenses	21,357	15,437	5,920	38%
Net loss and comprehensive loss	21,357	15,437	5,920	38%
Net loss attributable to:				
Owners of the Company	21,357	15,437	5,920	38%

During the three-month period ended June 30, 2022, the net loss increased by $5,920 as compared prior period. The increased loss is primarily driven by higher regulator filing fees, professional fees and consulting fees. Changes from period to period can be explained by the following factors.

a) Professional fees and regulator filing fees increased $1,545 and $2,400 respectively and is driven by the Company and listing on the Canadian Stock Exchange (CSE)

b) Consulting fees increased by $1,500 and is driven by a $500/month increase in administrative services that occurred in 2022.

Results of Operations for the years ended March 31, 2022 and 2021

Operating Expenses

Year ended	March 31, 2022	March 31, 2021	Change	Change
			$	%
Consulting fees	55,500	23,500	32,000	136%
General and administration	4,174	5,882	(1,708)	-29%
Regulator filing fees	7,825	-	7,825	100%
Rent	6,000	3,500	2,500	71%
Professional fees	28,781	7,500	21,281	284%
Share-based payments	6,000	30,000	(24,000)	-80%
Net loss and comprehensive loss	108,280	70,382	37,898	54%
Net loss attributable to:				
Owners of the Company	108,280	70,382	37,898	54%

During the year ended March 31, 2022, the Company incurred at net loss of $108,280 compared to a net loss of $70,382 during the year ended March 31, 2021. The increase in net loss is primarily due to the Company being in operation for a full year in 2022 as compared to 2021 when the Company was in operation for seven months.

(a) Consulting fees increased $32,500 in 2022 and reflect a full year of administrative services at $3,000/month and CFO services at $2,000/month. Administrative services in increased from $2,500 to $3,000/month starting January 1, 2022.

(b) Regulatory filing fees increased $7,825 in 2022 and reflect the Company becoming a reporting issuer on the Canadian Stock Exchange (CSE) starting in September 2021.

(c) Rent increased $2,500 in 2022 and reflects a full year's office rent as compared to seven months in 2021

(d) Professional fees increased $21,281 and reflects higher legal fees associated with the Company becoming a reporting issuer on the CSE, and audit services related to a full years financial statements compared to a partial year in 2021.

Share-based payments decreased by $24,000, The higher share-based payments in 2021, is driven by the initial share offering and the share-based payment component. This only applied to first share offering.

<u>LIQUIDITY AND CAPITAL RESOURCES</u>

The Company utilizes existing cash and the issuance of common shares to provide liquidity to the Company. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue the plans of identifying and completing a Qualifying Transaction, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

As at June 30, 2022, the Company had net working capital of $611,074 (March 31, 2022 - $653,997) which management considers to be enough for the Company to meet its ongoing obligations beyond one year.

<u>During the three month period ending June 30, 2022 the Company the following share capital transactions:</u>

2,700,000 warrants were exercised for 2,700,000 common shares for total proceeds of $270,000.

During the year ended March 31, 2022, the Company had the following share capital transactions:

On August 3, 2021 the Company completed an initial public offering ("IPO") through the issuance of 4,500,000 common shares at a price of $0.10 per share for gross proceeds of $450,000. In connection with the IPO, the Company paid an agent's commission of $45,000 and issued 450,000 agent's warrants, each entitling the holder to purchase one common share at a price of $0.10 per share for a period of two years from issuance. In addition, the Company paid the agent a corporate finance fee consisting of $30,000 cash and 100,000 common shares fairly valued at $0.10 per share and incurred additional issuance costs of $82,591

Issued 150,000 common shares pursuant to the Gold Cutter option agreement.

Issued 900,000 common shares for proceeds of $90,000 pursuant to the exercise of share purchase warrants.

During the year ended March 31, 2021, the Company had the following share capital transactions:

The Company issued 1 share on incorporation for proceeds of $1.

On September 29, 2020 the Company issued 2,000,000 common shares at a price of $.005 per common share for gross proceeds of $10,000. The fair value of the common shares was estimated to be $40,000. Accordingly, the Company recorded share-based compensation of $30,000 and a corresponding increase to contributed surplus.

On October 3, 2020 the Company issued 3,600,000 flow-through common shares at a price of $.02 per common share for gross proceeds of $72,000 which the Company spent on Qualifying Canadian Exploration Expenditures ("CEE"). Each unit consisted of one flow-through common share and one share purchase warrant entitling the holder to purchase an additional common share at a price of $0.10 per share for a period of eighteen months from the date of issuance. $Nil value was assigned to the warrants or flow-through premium liability under the residual model.

On October 15, 2020 the Company issued 1,000,000 common shares at a price of $0.02 per common share for gross proceeds $20,000.

On February 5, 2021 the Company issued 4,000,000 common shares at a price of $0.05 per common share for gross proceeds of $200,000.

The Company has no long-term debt obligations.

OUTSTANDING SHARE CAPITAL

(a) As of the date of the MDA the Company has 18,050,001 issued and outstanding common shares. The authorized share capital is unlimited no par value common shares.

(b) As at the date of the MDA the Company has 200,000 incentive stock options outstanding.

(c) As at the date of the MDA the Company has 450,000 warrants outstanding

TRANSACTION WITH RELATED PARTIES

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of its Executive Officers and Directors. Other related parties to the Company include companies in which key management have control or significant influence.

During the three months ended June 30, 2022, the Company incurred consulting fees with an officer and director in the amount of $6,000.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

INVESTOR RELATIONS

The Company is not engaged in any investor relations contractors. Any inquiries from existing or prospective investors are typically directed to James Walchuck, President and Chief Executive Officer of the Company.

PROPOSED TRANSACTIONS

There is no imminent decision by the Board of Directors of the Company with respect to any transaction beyond what is included in this MDA.

CRITICAL ACCOUNTING ESTIMATES

This MDA is based on the financial statements which have been prepared in accordance with IFRS. The preparation of the financial statements requires that certain estimates and judgments are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances.

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and income and expenses. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The accounting estimates for share based payments is based on the Black-Scholes option valuation model which was developed for use in estimating the fair value of traded options which were fully tradable with no vesting restrictions. This option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Since the Company's stock options have characteristics significantly different from those of traded options and since changes in the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include the assessment of the Company's ability to continue as a going concern.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no changes in the Company's significant accounting policies during the three month period ended June 30, 2022 that had a material effect on its condensed interim financial statements. The Company's significant accounting policies are disclosed in Note 2 to its financial statements for the year ended March 31, 2022.

New standards and interpretations adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by IASB or IFRIC that are mandatory for future accounting periods. The following have been adopted by the Company:

- IFRS 16 *Leases*: New standard to establish principles for recognition, measurement, presentation, and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019. The adoption of this new standards did not have a significant impact on the Company's condensed interim financial statements

RISKS AND UNCERTAINTIES

The Company's business is mineral exploration. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, mineral prices, political, and economical.

The Company will take steps to verify the title to any properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties. These procedures do not guarantee the Company's title. Property titles may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant sources of operating cash flow and no revenue from operations. Additional capital will be required to fund the Company's exploration program. The sources of funds available to the Company are the sale of equity capital or the offering of an interest in its project to another party. There is no assurance that it will be able to obtain adequate financing in the future or that such financing will be advantageous to the Company.

The property interests to be owned by the Company or in which it may acquire an option to earn an interest are in the exploration stages only, are without known bodies of commercial minerals and have no ongoing operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into production. If the Company's efforts do not result in any discovery of commercial minerals, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties in which it previously had no interest. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liabilities to the Company.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for theasset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data

The fair value of cash is measured at Level 1 of the fair value hierarchy. The carrying value of receivables and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote and has deposited cash in high credit quality financial institutions.

Liquidity risk

As of June 30, 2022, the Company had cash balance of $612,534 (March 31, 2022 - $640,216) to settle current liabilities of $16,295 (March 31, 2022 - $21,566). The Company is not exposed to liquidity risk.

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.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade demand investments issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Foreign currency risk

The Company is not exposed to foreign currency risk as no assets or liabilities are denominated in foreign currency.

Price risk

The Company's exposure to price risk with respect to equity prices is insignificant. 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.

CAPITAL MANAGEMENT

The Company defines capital that it manages as shareholders' deficiency, consisting of issued common shares, stock options and warrants included in reserves.

The Company manages its capital structure and adjusts it, based on the funds available to the Company, to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The property in which the Company currently has an interest is in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There we no changes to the Company's approach to capital management during the period.

FORWARD-LOOKING STATEMENTS

This MDA contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. Information concerning mineral resource/reserve estimates and the economic analysis thereof contained in preliminary economic analyses or prefeasibility studies also may be deemed to be forward-looking statements in that they reflect a prediction of the mineralization that would be encountered, and the results of mining that mineralization, if a mineral deposit were developed and mined. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, plans and similar expressions, or which by their nature refer to future events. These forward-looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its specific mineral properties or exploration and evaluation assets;

- the timing of decisions regarding the timing and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration programs;

- the Company's estimates of the quality and quantity of the resources and reserves at its mineral properties;

- the timing and cost of planned exploration programs of the Company and the timing of the receipt of result thereof;

- general business and economic conditions;

- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations; and

- the Company's expectation that it will be able to add additional mineral projects of merit to its existing property portfolio.

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to the Company's inability to raise the necessary capital to be able to continue in business and to implement its business strategies, to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, and other risks identified herein under "Risks and Uncertainties".

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this MDA. Such statements are based on several assumptions which may prove incorrect, including, but not limited to, assumptions about:

- the level and volatility of the price of commodities;

- general business and economic conditions;

- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration;

- conditions in the financial markets generally;

- the Company's ability to attract and retain key staff;

- the nature and location of the Company's mineral exploration projects, and the timing of the ability to commence and complete the planned exploration programs; and

- the ongoing relations of the Company with its regulators.

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. The current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR web site www.sedar.com.