MANAGEMENT'S DISCUSSION AND

ANALYSIS FOR THE PERIOD

ENDED

December 31, 2023

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Canadian Silver Hunter Inc. (the "Company" or "Silver Hunter") constitutes management's review of the factors that affected the Company's financial and operating performance for the twelve month period ended December 31, 2023 This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited financial statements of the Company for the years ended December 31, 2023 and 2022 together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. Information contained herein is presented as of April 22, 2024, unless otherwise indicated.

The following MD&A, particularly under the heading "Capital Resources" and ''Additional Disclosure for Entities without Significant Revenue'', contains forward-looking information that involves numerous risks and uncertainties. The forward-looking information is not historical fact, but rather is based on the Company's current plans, objectives, goals, strategies, estimates, assumptions and projections about the industry, business and future financial results. The Company's actual results could differ materially from those discussed in such forward-looking statements.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Additional information relating to the Company is available free of charge on the System for Electronic Document Analysis and Retrieval (SEDAR) website at **www.sedar.com.**

Caution Regarding Forward-looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Potential of Silver Hunter's properties to contain economic deposits of silver and/or other metals	Financing will be available for future exploration and development of Silver Hunter's properties; the actual results of Silver Hunter's Exploration and development Activities will be favourable; operating, exploration and development costs will not exceed Silver Hunter's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Silver Hunter, and applicable political and economic conditions will be favourable to Silver Hunter; the Price of silver and/or other applicable metals and applicable interest and exchange rates will be favourable to Silver Hunter; no title disputes exist with respect to the Company's properties	Silver price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Silver Hunter's expectations; availability of financing for and actual results of Silver Hunter's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending December 31, 2024	The operating and exploration activities of the Company for the twelve-month period ending December 31, 2024 and the costs associated therewith, will be consistent with Silver Hunter's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to Silver Hunter	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
The Company's ability to carry out anticipated exploration on its property interests	The exploration activities of the Company for the twelve-months ending December 31, 2024 and the costs associated therewith, will be consistent with Silver Hunter's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to Silver Hunter	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits

		Silver and gold price volatility, Changes in debt and equity markets; timing and availability

Plans, costs, timing and capital for future exploration and development of Silver Hunter's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations	Financing will be available for Silver Hunter's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Silver Hunter; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions will be favourable to Silver Hunter; the price of silver and/or other applicable metals will be favourable to Silver Hunter; no title disputes exist with respect to Silver Hunter's properties	Silver and gold price volatility, changes in debt and equity markets; timing and availability financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Silver Hunter's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff
Management's outlook regarding future trends	Financing will be available for Silver Hunter's exploration and operating activities; the price of silver and/or other applicable metals will be favourable to Silver Hunter	Silver and gold price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political
Sensitivity analysis of financial instruments	Based on management's knowledge and experience of the financial markets, the Company believes that there would be no material changes to its results for the year ended December 31, 2024 as a result of changes in interest and foreign exchange rates	Changes in debt and equity markets; interest rate and exchange rate fluctuations
The proposed exploration program for the Quebec Project is estimated to cost approximately $70,000	Actual costs of the various line items of the budget are consistent with the costs that management anticipates	Costs could vary from management's expectations
Silver Hunter will continue to focus its exploration efforts on existing targets in Northern Quebec Project in close proximity to the Osisko Minings Windfall Lake Discovery.	No major events prevent exploration of these targets and new targets are not discovered that take precedence over these targets	Management may change its plans based on future exploration results

Prices and price volatility for silver and gold	The price of silver and gold will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of silver will be favourable	Changes in debt and equity markets and the spot price of silver; interest rate and exchange rate fluctuations; changes in economic and political conditions

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Silver Hunter's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Silver Hunter's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be made that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company is an exploration stage business enterprise incorporated under the Business Corporations Act (Ontario) on April 7, 2006 and is principally engaged in the business of exploring for and developing base and precious metal mineral properties. Substantially all of the efforts of the Company are devoted to these business activities and to date the Company has not earned significant revenues.

The Company is in the exploration stage and is subject to the same risks and challenges as other companies in a comparable stage of development. These risks include, but are not limited to, the dependence on key individuals, successful exploration, and the ability to secure adequate financing to meet the minimum capital required to successfully complete its planned work programs on mineral properties. The financial statements as at and for the period ended December 31, 2023 and 2022 have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due. The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves and the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest in accordance with industry standards, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory requirements.
The financial statements have been prepared in accordance with IFRS applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to sell its assets and liquidate its liabilities at amounts different from those presented in the financial statements.

On July 28, 2011, the Company successfully secured financing through completion of its initial public offering (the "Offering"), raising aggregate gross proceeds of $2,500,000.

On December 31, 2023 the Company had a working capital of $388,666 (December 31, 2022 –$23,152). The Company accumulated losses of $2,299,665 (December 31,2022- $2,367,606) and expects to incur further losses in the development of its business.

While the Company has been successful in securing financing, there is no assurance that it will be able to do so in the future. The Company will require additional financing in order to conduct its planned work programs on mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. Accordingly, the financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption is not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to the financial statements.

Overall Performance

On July 14, 2011, the Company filed a final prospectus in the provinces of Alberta, British Columbia and Ontario, and had earlier received conditional approval to list the Company's common shares on the TSX Venture Exchange (the "TSXV"). A copy of the Company's prospectus can be viewed on SEDAR at **www.sedar.com**.

On July 28, 2011, the Company completed its Offering and raised total gross proceeds of $2,500,000.

The net proceeds to the Company raised pursuant to the Offering are being used to conduct an extensive exploration program on the Company's flagship Silver Centre. The Project located within the historic South Lorrain Silver Camp, which along with the historic Cobalt and Gowganda silver camps, is part of a world- class silver district in the Abitibi Greenstone Belt between Temagami and Kirkland Lake, in northeastern Ontario.

The Silver Centre Project consists of the prolific past-producing Keeley and Frontier silver-cobalt mines, the Veinlode Silver Mines mining leases, the Montreal River Extension claims and the Tooth Lake/King George claims (together referred to as the "Silver Centre Project").

The Abitibi Greenstone Belt is one of the most prolific greenstone belts in the world for production of gold, silver and base metals. The Cobalt-South Lorrain-Gowganda Mining Camps have produced over 600 million ounces of silver, 45 million pounds of cobalt, 16 million pounds of nickel, and 5 million pounds of copper. In 2023 the Company sold its interest in the Keeley Frontier Properties in Cobalt and the Lost Dog Property in Timmins, Ontario.

The officers and directors of the Company are Jeffrey Hunter (President, Chief Executive Officer, Secretary and a Director), Rob Gordon (Director), and Tim D. Towers (Director).

Trends

The Company anticipates that it will continue to experience net losses as a result of ongoing exploration and development of properties prospective for precious metals and operating costs until such time as revenue generating activity is commenced. The Company's future financial performance is dependent on many external factors. Both the price of, and the market for, precious metals are volatile, difficult to predict, and subject to changes in domestic and international political, social, and economic environments. Circumstances and events such as economic conditions and volatility in the capital markets could materially affect the future financial performance of the Company. See "Caution Regarding Forward-looking Statements" and "Risk Factors".

Interest in Exploration Property and Exploration and Evaluation Expenditures

Keeley and Frontier mines Cobalt,Ontario

The Company held a 100% interest in certain mineral exploration interests and all technical information and data related thereto (the "Silver Centre Project"). Silver Centre is located in the South Lorrain Township, Larder Lake Mining Division, Ontario and is comprised of the past producing Keeley and Frontier silver-cobalt mines, the Veinlode Silver Mines mining leases and various strategic mineral exploration claims.

On March 29, 2023 the Company sold 100% interest in the Cobalt Properties to Kuya Silver Corporation. (TSXV: KUYA) ("Kuya") for a deemed value of $ 450,000. The consideration was 1,666,667 Kuya common shares based on a moving average price of $0.27 per common share. The common shares received in the capital of Kuya were recorded as investments, at fair value determined using Kuya' closing share price of CA$0.36 on March 24, 2023. Those common shares are classified as a financial asset measured at fair value through profit or loss ("FVPL"). During the year ended December 31, 2023, $178,333 was recorded as a change in fair value of investment on the consolidated statements of operations.

In January 2017, the Company entered into a binding option agreement with Cobalt Projects International Corp. ("Cobalt"), whereby Cobalt may earn up to a 100% interest in the South Lorrain Project in exchange for the following consideration:

- Pay an aggregate of $850,000 and incur total cumulative expenditures of $1,750,000 on the property over a period of three years to earn an initial 50% interest. During 2017, the Company received a cash payment of $300,000. A second cash payment of $300,000 was received in January 2018. A further cash payment of $200,000 was received in January 2019.
- Pay an aggregate of $200,000 within 60 days of having exercised the first option by producing a NI 43-101 report on or before the fourth anniversary date of the option agreement, to earn an additional 1% interest. The payment was not received and the option expired.

- Pay an aggregate of $750,000 and incur expenditures of $1,250,000 on or before the fifth anniversary date of the option agreement to earn the final 49% interest. This option expired. Cobalt did not fulfill the expenditure requirements and as such the Company retained 100 % of the property.
- On October 23, 2020 the Company entered into an agreement with Timothy Towers, a director of the Company , for the exclusive right and option to acquire 100 % interest in "The Lost Dog Property" in Denton Township Timmins,Ontariio. To earn 100 % interest in the property, the Company must :
- Pay (paid) $5,000 and issue 250,000 common shares of the Company upon signing the agreement. The shares were issued in 2020 and valued at $0.095 being the quoted market price at time of issuance (see note 8)
- Incur $25,000 in exploration expenditures before August 4 ,2021 (met).
- Pay $ 10,000 (paid) and issued 250,000 common shares of the Company before October 1,2021: The shares were issued in 2021 and valued at $0.065 being the market price on the date of issuance.
- Incur exploration expenditures of $50,000 before August 4, 2022(met)
- Pay $50,000 and issue 500,000 common shares before October 1, 2022: and
- Incur $50,000 in exploration expenditures before August 4, 2023.
- The Company has made the cash payment as required on Oct 1,2022 and the optionor has in good faith agreed to lower the cash payment to $40,000 and extend the payment date for one year till Oct 1,2023. As a proviso the company must file assessment work on the claims in the amount of $125,000 before January 31, 2023.
- In September 2023 the Company exercised its option on the property by paying the sum of $40,000 to Mr. Towers and issuing 500,000 common shares to acquire and undivided 100 % interest in the Lost Dog Property.
- On August 22 2023, the company sold the Lost Dog property to 15083974 Canada Inc. for a total cash payment of $165,000. The company retains a 1% royalty and Tim Towers retains a 2% royalty on net smelter returns payable from future commercial production.
- On January 5, 2021 the Company acquired by staking additional property near Osisko Mining's Winfall Lake Project near Lebel Sur Quevillion Northern Quebec.
- On January 21, 2021 the Company acquired the Carscallen Property in Carscallen Township West Timmins Ontario from arm's length parties by the issuance of 100,000 common shares of the Company. The Company has allowed the claims to lapse and the full value has been written off in the December 31, 2022 financials.
- On January 27, 2021 the Company acquired the Dark Horse Property in Turnbull Township. West Timmins Ontario from an arm's length party by the issuance of 400,000 common shares of the Company This property claims have lapsed and are no longer owned by the Company and the full costs of the claims has been written off on the December 31, 2022 financials.

Results of Operations

Expenditures in both periods were primarily for management and consulting fees associated with the administration of the Company, and professional and general costs incurred to administer the day-to-day operations and reporting requirements of the Company.

Twelve Months Ended December 31st, 2023, compared to December 30th 2022

During the twelve-month period ended December 31, 2023 the Company had operating revenues from operations and reported a net income of $51,540 with basic and diluted income per share of $0.01. That compares to a net loss of $183,910 with basic and diluted loss per share of $0.01 for the twelve-month period ended December 31, 2022. Costs were maintained in the year however management fees showed a sizeable decrease of $20,054 from 2022, and professional fees Increasing by $27,663. The largest increase in legal costs can be attributed to legal fees concerning property sales.

Share-*based payments*

On July 6, 2019, the Company granted options to purchase 300,000 common shares of the Company to directors. The options are exercisable at a price of $0.05 per share and expire on July 6, 2023. The options vested immediately. The fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 146%; risk-free interest rate of 2.04%; and an expected average life of five years. The estimated grant date fair value of the options was determined to be $16,400, which was reflected as an expense for the year ended December 31, 2018. In August of 2022 the Company entered into an agreement with German Mining Networks GmBH with the respect to provide assistance with building and facilitating communications with investors and other related parties residing in Europe to the Company. The Agreement has an initial term of 3 months wherein the Consultant shall be provided 350,000 common share purchase options at a price of $ 0.10 for a period of one year in accordance with the Company's stock option plan. The Gmbh options expired in the period as of August 2023 .

Exploration Expenses

During the period ended December 31, 2023 there was $20,009 (2022 - $323,816) of capitalized acquisition and exploration expenses. The decrease was due to the sale of the Keeley Frontier and Lost Dog properties.

Selected Annual Information

The following table sets out selected financial information for the Company as at December 31, 2023 December 2022, 2021

Description	Year Ended December 31 2023 ($)	Year Ended December 31, 2022 ($)	Year Ended December 31, 2021 ($)
Net sales/total revenues	398,382	nil	nil
Total net income (Loss)[(1)(2)]	51,540	(183,910)	(158,475)
Net loss per common share on a basic and diluted basis [(3)(4)]	(0.01)	(0.01)	(0.01)

Description	As at December 31 2023	As at December 31, 2022	As at December 31, 2021
Total assets	469,571	394,236	607,062
Current liabilities	55,509	41,714	84,380
Deficit	(2,299,665)	(2,367,606)	(2,319,985)

(1) Loss from continuing operations attributable to owners of the parent, in total;

(2) Loss attributable to owners of the parent, in total;

(3) Loss attributable to owners of the parent, on a per-share and diluted per-share basis; and declared per-share for each class of share; and

(4) Loss from continuing operations attributable to owners of the parent, on a per-share and diluted per- share basis.

Liquidity and Financial Position

The activities of the Company, principally the acquisition, exploration, and development of properties prospective for base and precious minerals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. No options or warrants were exercised during the twelve-month period ended December 31, 2023. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See "Caution Regarding Forward-looking Statements" and "Risk Factors".

Funds expended during the period ended December 31, 2023 were used primarily for professional and management fees and for general working capital expenditures. As at December 31, 2023 options in the amount of 650,000 expired, leaving a new balance of 550,000 outstanding at year end . The Company had a working capital of $388,666 (December 31, 2022 - $23,152). The Company's continuing operations are dependent on its ability to secure equity and/or debt financing, with which it intends to maintain its proposed mineral exploration programs on the claims and also identify, evaluate, and acquire, if appropriate, interests in other mineral properties. The circumstances that could affect the Company's ability to secure equity and/or debt financing are, without limitation, as follows:

- the state of capital markets generally.
- the prevailing market prices for base and precious minerals.
- changes in laws, regulations, and political conditions; and
- the ability of the Company to realize satisfactory terms in its negotiation of work contracts

The current trends are relatively favourable for the Company but could change at any time and negatively affect its operation and business. Other than as disclosed in this MD&A, the Company is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's business, financial condition or results of operations. See "Caution Regarding Forward-looking Statements" and "Risk Factors".

Business Objectives and Milestones

The Company expects to accomplish the following objective or milestone using the net proceeds of future financings:

Event	Time Frame
Exploration program on claims	On completion of a financing

(See "Caution Regarding Forward-looking Statements").

Capital Resources

The Company has limited capital resources and has to rely upon the sale of its equity and/or debt securities for cash required for acquisition, exploration and development of mineral resource properties. Since the Company does not expect to generate any revenues in the near future, it must continue to rely upon the sale of its equity and/or debt securities to raise capital. There can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required at any particular time or for any period or, if available, that it can be obtained on terms satisfactory to the Company.

The Company's use of cash is currently expected to continue to be focused on two principal areas, namely the funding of its general and administrative expenditures and the funding of its investment activities. Investing activities include the cash components of the cost of acquiring and exploring the Company's mineral claims. The Company will require additional financing in order to conduct its planned work programs on mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due.

The Company has a need for equity capital and financing for working capital and exploration and development of its properties. Because of continuing operating losses, the Company's continuance as a going concern is dependent on its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation.

The Company is currently seeking additional sources of liquidity.

Other than as disclosed in this MD&A, the Company does not have any commitments for capital expenditures as at the date hereof.

See "Caution Regarding Forward-looking Statements" and "Risk Factors".

Selected Quarterly Information

Three Months Ended	Total Revenue ($)	Profit or Loss		Total Assets ($)
		Total ($)	Basic and Diluted Loss Per Share (9) ($)	
2023 –December 31	-	(90,598)	0.01	469,571
2023 –September 30	-	(241,264)	(0.00)	535,017
2023 – June 30	450,000	422,757	(0.00)	800,374
2023 – March 31	-	(39,355)	(0.00)	378,925
2022 – December 31	-	(51,754)	(0.01)	394,236
2022 –September 30	-	(66,480)	(0.00)	476,401
2022 –June 30	-	(32,304)	(0.00)	517,796
2022 – March 31	-	(33,372)	(0.00)	553,607

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Company other than that which is disclosed in this MD&A. The Company continues to evaluate properties and corporate entities that it may acquire in the future.

Transactions with Related Parties

Related parties include management, the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar

functions.
The Company entered into the following transactions with related parties:

In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing, and controlling the activities of the Company directly or indirectly, including any directors (executive and non- executive) of the Company. The remuneration of directors and key management of the Company for the periods ended December 31, 2023 and 2022 was as follows:

	2023	2022
Jeffrey Hunter, CEO (1)(2)(3)	**$ 60,000**	$ 80,054
Tim D Towers (2)	**7,975**	8,125
Share based compensation	**-**	13,750
Total	**$** 67,975	$ 101,929

(1) The Company has entered into an agreement with Jeffrey Hunter (the "Agreement") to provide services to the Company in the general capacity of President and CEO and to undertake the duties and exercise the powers associated with this role. Under the terms of the Agreement, the CEO is contracted by the Company for an indefinite term, commencing as of January 1, 2012. The Company will pay the CEO $80,000 per annum. The CEO is now a salaried employee. The Agreement requires additional contingent payments equal to 30 months of salary upon the occurrence of a change of control or termination without cause. As a triggering event has not taken place, the contingent payments have not been reflected in these financial statements. As at December 31, 2023 $1,796 (December 31, 2022 - $nil) was included in accounts payable and accrued liabilities as owing to this individual. The balance is unsecured, non-interest bearing and due on demand. The company engaged the services of a director to perform accounting duties in the quarter and paid the director's company $ 7,975.
(2) The Board of Directors do not have employment or service contracts with the Company and did not receive any remuneration for their services and neither are they entitled to any termination benefits. None of the directors are entitled to pension benefits.

(3) The Company is controlled by Jeffrey Hunter, (President and CEO of the Company). As of December 31,2022, 8,493,700 shares were held by Jeffrey Hunter and his immediate family. representing 29.8 %. The remaining 70.2**%** of the shares were widely held.

Critical Accounting Judgments and Estimates

The application of the Company's accounting policies in compliance with IFRS requires the Company's management to make certain judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant assumptions about the future and other sources of uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Impairment of interest in exploration property and deferred exploration and evaluation expenditures

While assessing whether any indications of impairment exist for interest in exploration property and exploration and evaluation expenditures, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control and that could affect the recoverable amount of exploration and evaluation assets. Internal sources of information include the manner in which exploration and evaluation assets are being used or are expected to be used and indications of expected economic performance of the assets. Reductions in silver price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's exploration and evaluation assets.

Estimation of decommissioning and restoration costs and the timing of expenditure

Decommissioning, restoration, and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements for constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine or restoration of the property. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

Income taxes and recoverability of potential deferred tax assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws. Future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based non-vested share awards are determined at the date of grant using generally accepted valuation techniques.

Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Capital Management

The Company manages its capital to ensure that funds are available or are scheduled to be raised to provide adequate funds to carry out the Company's defined exploration programs and to meet its ongoing administrative costs. The Company considers its capital to be equity, which comprises issued capital, reserves, and deficit, which at December 31, 2023 totaled $414,063 (December 31, 2022 - $352,522).

This capital management is achieved by the Board of Directors' review and acceptance of exploration budgets that are achievable within existing resources and the timely matching and release of the next stage of expenditures with the resources made available from private placements or other fundraising.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. There were no changes in the Company's approach to capital management during the twelve- month period ended December 31, 2023.

Financial Instruments

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate, and commodity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management. There have been no changes in the risks, objectives, policies, and procedures from the previous period.

Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company has no significant concentration of credit risk arising from its operations. Cash and restricted cash equivalent are held at select Canadian financial institutions, from which management believes the risk of loss to be remote. Financial assets included in amounts receivable as at December 31, 2023 includes interest receivable on the Company's restricted cash balances.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient working capital to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the

Company. The Company generates cash flow primarily from its financing activities. As at December 31, 2023 the Company had a current asset balance of $444,174 (December 31, 2022 - $64,866) to settle current liabilities of $55,508 (December 31, 2022- $41,714).

All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity. The Company has no other contractual obligations other than trade and other payables
and compensation commitments.

<u>Market risk</u>

(a) Interest rate risk

The Company has cash and cash equivalent balances and no interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates or interest-bearing accounts of select major Canadian chartered banks. The Company regularly monitors compliance with its cash management policy.

(b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar, and all expenditures are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

(c) Commodity price risk

The Company is exposed to price risk with respect to silver and cobalt prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to silver and cobalt price movements and volatilities. The Company closely monitors silver prices to determine the appropriate course of action to be taken by the Company.

<u>Sensitivity analysis</u>

As of December 31, 2023 and December 31, 2022 both the carrying and fair value amounts of the Company's financial instruments are approximately equivalent due to their short-term nature.

Based on management's knowledge and experience of the financial markets, the Company believes that there would be no material movements for the period ended December 31, 2023 as a result of changes in interest and foreign exchange rates.

Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of gold, silver and cobalt. Gold, silver and cobalt prices have fluctuated significantly in recent years. There is no assurance that, even as commercial quantities of silver or cobalt may be produced in the future, a profitable market will exist for them. As of December 31, 2023 the Company was not a gold, silver or cobalt producer. Gold, silver and cobalt price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

A change in the share price of the Company's marketable securities would result in a corresponding change to net income in the amount of approximately $41,000 for the year ended December 31, 2023.

Management's Responsibility for Financial Information

The financial statements are the responsibility of the Company's management and have been approved by the Board. The financial statements were prepared by the Company's management in accordance with IFRS. The financial statements include certain amounts based on estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

Share Capital

As at the date of this MD&A, the Company had a total of 28,519,700 common shares issued and outstanding. An additional 550,000 common shares are subject to issuance pursuant to outstanding stock options. There are no outstanding warrants .

Disclosure Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements 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 it is made, as of the date of and for the periods presented by the financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company uses the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

> i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
>
> ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Commitments and Contingencies

The Company's exploration and evaluation activities are subject to various federal, and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations. The Company has indemnified the subscribers of previous flow-through share offerings against any tax-related amounts that may become payable as a result of the Company not meeting it's expenditure requirements. Pursuant to the terms of the flow-through agreement in 2021 the Company was committed to spend $223,000 in eligible exploration and evaluation expenses by December 31, 2022. The Company has fulfilled its 's flow-through obligations.

Risk Factors

An Investment in the Shares of the Company is Speculative in Nature and Involves a High Degree of Risk.
The operations of the Company are high-risk due to the nature and stage of development of the mineral properties in which it has an interest. The following describes some of the risks that could materially affect the Company's future operating results and cause actual events to differ materially from those described in forward-looking information. The Company may face additional risks and uncertainties other than those listed below (or elsewhere in this MD&A), including risks and uncertainties that are unknown to the Company and risks and uncertainties that the Company now believes to be immaterial, which could turn out to be material and have a material adverse effect on the Company's business. If any of the risks described below (or elsewhere in this MD&A) actually occur, the business, financial condition and/or results of operations of the Company could be materially adversely affected.

Working Capital and Liquidity
The Company's ability to continue its business operations is dependent on management's ability to secure financing. The Company's only source of liquidity is cash and cash equivalent balances. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Company's obligations.

The Company may be required to seek additional sources of equity financing before the end of the 202 financial year and is actively considering proposals. While the Company has been successful in raising such financing in the past, its ability to raise additional equity financing may be affected by numerous factors beyond its control, including, but not limited to, adverse market conditions, commodity price changes, economic downturn and other factors listed under this "Risk Factors" section. There can be no assurance that the Company will be successful in obtaining any additional financing required to continue its business operations and/or maintain its property interests, or that it will be obtained on terms favourable to the Company or provide the Company with sufficient funds to meet its objectives. Failure to obtain sufficient financing as and when required may result in delaying or indefinite postponement of exploration and/or development on any or all of the Company's properties or even a loss of property interest, which would have a material adverse effect on the Company's business, financial condition and results of operations.

Additional Equity Financing

The advancement, exploration, and development of the Company's properties, including continuing exploration and development projects, and, if warranted, construction of mining facilities and commencement of mining operations, will require substantial additional financing. The most likely source of such future financing is through the sale of additional equity capital. However, there can be no assurance that such financing will be available to the Company, or that it will be obtained on terms favourable to the Company or provide it with sufficient funding to meet its capital and operating requirements. This may adversely affect the Company's business, financial condition and results of operations. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders.

Failure to obtain sufficient financing as and when required by the Company would result in a delay or indefinite postponement of exploration or development on any or all of the Company's properties or even a loss of a property interest. Such loss would have a material adverse effect on the Company's business, financial condition and results of operations. Global securities markets are volatile, which may result in difficulty raising equity capital. Market forces may render it difficult or impossible for the Company to secure investors at stock prices that will not lead to severe dilution to existing shareholders, or at all.

Going Concern

The Company's ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they become due. There can be no assurance once a decision is made with respect to future activities that the Company will be able to execute on its plans. The financial statements of the Company do not include any adjustments related to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

Nature of Mineral Exploration and Mining

The Company's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditure on the Company's exploration properties may be required in constructing mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary feasibility studies or full feasibility studies on the Company's projects or the current or proposed exploration programs on any of the properties in which the Company has exploration rights will result in any profitable commercial mining operation. The Company cannot give any assurance that its current and future exploration activities will result in the discovery of mineral deposits containing mineral reserves.

Whether a deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Company not receiving an adequate return on invested capital or may have a material adverse effect on the Company's business and financial condition.

Infrastructure
Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, railways, bridges, power sources and water supply are important determinants of capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations.

While the infrastructure surrounding the Company's claims is relatively strong based on typical mineral exploration standards, the claims are located in an area where weather and terrain may make it difficult and costly to operate. The claims are easily accessible with multiple gravel roads, but their location nonetheless poses the risk that the Company may be unable to further explore, develop or operate efficiently due to the unavailability of materials and equipment and unanticipated transportation costs. Exploration and development programs can only be carried out during limited times of the year. Construction and operational risks, including, without limitation, equipment and plant performance, harsh weather conditions, terrain, environmental, cost estimation accuracy and workforce performance and dependability will all affect the development and profitability of the Quebec Project. In the event that the current infrastructure is not adequate, or that adequate infrastructure is not developed or is developed but does not support the viability of the Quebec Project, the existing challenges in respect of transporting materials into the area in which the claims are located, as well as transporting any future mined ores out, will continue, which may adversely affect the Company's operations.

First Nations
First Nations in Ontario ("First Nation") are increasingly making land and rights claims to existing and prospective resource projects on lands asserted to be First Nation traditional or treaty lands. Should a First Nation make such a claim to the Company's properties and should such claim be resolved by the government or the courts in favour of the First Nation, it could materially adversely affect the Company's business.

The Company is committed to working in partnership with local communities and First Nations in a manner which fosters active participation and mutual respect. The Company works towards minimizing negative project impacts, encouraging joint consultation processes, addressing certain decision-making processes and maintaining meaningful ongoing dialogue with all participants in the region. Many of the Company's contractors and suppliers live and work in the region. The Company regularly consults with communities near its exploration activities to advise them of plans and answer any questions they may have about current and future activities. The objective is to operate to the benefit of the shareholders and the local communities using the resources and the environment today without compromising the long-term capacity to support post exploration and ultimately post mining land uses. Despite the foregoing, there can be no assurances that issues related to First Nations communities or interests will not arise.

Competition
The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and the acquisition of attractive mineral properties. The Company's ability to acquire properties in the future will depend on its ability to select and acquire suitable producing properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects or be able to develop any market for its share of the raw material that may be produced from the claims. Any such inability could have a material adverse effect on the Company's business and financial condition.

Management
The success of the Company is currently largely dependent on the performance of its management. Shareholders will be relying on the good faith, experience and judgment of the Company's management and advisers in supervising and providing for the effective management of the business of the Company. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its management or other qualified personnel required to operate its business. Failure to do so could have a materially adverse effect on the Company and its prospects.

Additionally, directors and officers of the Company may also serve as directors and/or officers of other reporting issuers from time to time.

Consequently, such directors and officers will be dividing their time between their duties to the Company and their duties to their other reporting issuers.

The Company has not purchased "key-man" insurance, nor has it entered into non-competition and non- disclosure agreements with management and has no current plans to do so.

Global Economic and Financial Markets
Recent market events and conditions, including disruption in the Canadian, U.S. and international credit markets and other financial systems and the deterioration of Canadian, U.S. and global economic conditions, could, among other things, impede access to capital or increase the cost of capital, which would have an adverse effect on the Company's ability to fund its working capital and other capital requirements.

Notwithstanding various actions by U.S., Canadian and foreign governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions have caused the broader credit markets to further deteriorate and stock markets to be volatile. In addition, general economic indicators have deteriorated, including declining consumer sentiment, increased unemployment and declining economic growth and uncertainty about corporate earnings. These unprecedented disruptions in the credit and financial markets have had a significant material adverse impact on a number of financial institutions and have limited access to capital and credit for many companies, particularly resource exploration and development companies.

These disruptions could make it more difficult or expensive for the Company to obtain capital and financing for its operations. Access to additional capital may not be available on terms acceptable to the Company or at all.

Title Matters

The Company has taken reasonable measures, in accordance with industry standards for properties at the same stage of exploration, to ensure proper title to its properties. However, there is no guarantee that title to any of its properties will not be challenged or impugned. Title insurance generally is not available for mining claims in Canada and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be limited. The Company's properties may be subject to prior unregistered liens, agreements, transfers, or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate the properties as permitted or to enforce its rights thereon. The failure to comply with all applicable laws and regulations, including a failure to pay taxes and carry out and file assessment work, may invalidate title to portions of the properties where the mineral rights are not held by the Company.

Environmental Risks and Hazards

All phases of the operations of the Company are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests that are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Although the Company intends to comply fully with all environmental regulations, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Governmental Regulation

The operations of the Company are subject to extensive laws and regulations governing exploration, development, production, land use, land claims that may be brought by First Nations and other aboriginal groups, exports, taxes, labour standards, waste disposal, protection and remediation of the environment, reclamation, historic and cultural resources preservation, mine safety and occupational health, handling, storage and transportation of hazardous substances and other matters. Moreover, it is possible that future regulatory developments, such as increasingly strict environmental protection laws, regulations and enforcement policies thereunder, and claims for damages to property and persons resulting from the operations of the Company, could result in substantial costs and liabilities in the future. In particular, the *Mining Act* (Ontario) was amended on October 28, 2009. Many of the amendments prescribe processes that will be detailed in regulations that are expected to continue to be developed throughout 2011. Although the timelines and ultimate implications of these amendments are unclear, the amended *Mining Act* and the regulations developed thereunder are expected to include, among other things, provisions mandating consultations with First Nations communities affected by exploration, development and mining activities. Such amendments may adversely impact the operations of the Company.

Permitting

The operations of the Company are subject to receiving and maintaining permits from appropriate governmental authorities. Although the Company currently has all required permits for its operations, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations, additional permits for any possible future changes to operations or additional permits associated with new legislation. Prior to any development on any of its properties, the Company must receive permits from appropriate governmental authorities. There can be no assurance that the Company will continue to hold all permits necessary to develop or continue operating at any particular property.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on the Company, resulting in increased capital expenditures or production costs, reduced levels of production or abandonment or delays in development of properties.

Limited Revenues and History of Losses

The Company's properties are in the exploration stage and are not commercially viable at this time. The Company has not recorded any revenues from mining operations and there is no certainty that the exploration expenditures on the search and evaluation of mineral deposits will result in discoveries of commercial quantities of ore or that the Company will generate revenue, operate profitably, or provide a return on investment in the future. There can be no assurance that significant additional losses will not occur in the future. The operating expenses and capital expenditures may increase in subsequent years with advancing exploration, development and/or production of the properties. The Company does not expect to receive revenues from operations in the foreseeable future. The Company expects to incur losses until such time as its properties enter into commercial production and generate sufficient revenue to fund its continuing operations. The development of the Company's properties will require the commitment of substantial resources and there can be no assurance that the Company will be able to finance its operations externally.

There can be no assurance that the Company's exploration programs will result in its locating commercially exploitable mineral ores or that its properties will be successfully developed. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Commodity Prices

The development of the Company's properties is dependent on the future price of minerals and metals. Also, the profitability of the Company's commercial operations, if any, will be significantly affected by changes in the market price of minerals and metals.

Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the Company's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the US dollar and foreign currencies, global and regional supply and demand, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, and political developments. The price of commodities has historically fluctuated widely, and future price declines could cause the development of any future commercial production from the Company's properties to be impracticable or uneconomical. Such fluctuations in commodity prices could have a material adverse effect on the Company's business and financial condition.

Insurance Risk
The Company's operations are, and will continue to be, subject to all of the hazards and risks normally associated with exploration, development, and production, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The Company's activities may be subject to prolonged disruptions due to weather conditions, depending on the location of operations in which the Company has an interest. Hazards, such as unusual or unexpected formations, rock bursts, pressures, adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, and natural phenomena such as inclement weather conditions, floods and earthquakes, flooding or other conditions may be encountered in the drilling and removal of material. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the Company's earnings and competitive position in the future and, potentially, its financial position and results of operation.

Conflicts of Interest
Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations and consequently there exists the possibility for such directors and officers to be in a position of conflict.

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest they may have in any project or opportunity of the Company. In addition, each of the directors is required by law to declare their interest in and refrain from voting on any matter in which such directors may have a conflict of interest.

Market Price of the Shares
There can be no assurance that an active public market for the Company's shares will develop or be sustained. If an active public market does not develop, the liquidity of an investor's shares may be limited, and the share price may decline below the Issue Price.

Worldwide securities markets have been experiencing a high level of price and volume volatility and market prices of securities of many companies, particularly those considered exploration or development stage companies, have experienced declines in prices that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. As a consequence, market forces may render it difficult or impossible for the Company to secure buyers of its securities at a price that will not lead to severe dilution to existing shareholders, or at all. In addition, shareholders may realize less than the original amount invested in the sale of their Company shares during periods of such market price decline.

Option and Joint Venture Agreements
The Company may enter into option agreements and joint ventures as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a material adverse effect on such agreements. In addition, the Company may be unable to exert direct influence over strategic decisions made about properties that are subject to the terms of these agreements.

Volatility in financial markets
The Company has identified the extreme volatility occurring in the financial markets as a significant risk for the Company. As a result of the market turmoil, investors are moving away from assets they perceive as risky to those they perceive as less so. Companies like Silver Hunter are considered risk assets and as mentioned above are highly speculative. The volatility in the markets and investor sentiment may make it difficult for Silver Hunter to access the capital markets to raise the capital it will need to fund its current level of expenditures.

Additional Disclosure for Entities without Significant Revenue

Set for below is a breakdown of exploration and evaluation costs incurred by the Company for the following periods:

Exploration and evaluation	December 31, 2023	December 31, 2022
Exploration	52,880	7,944
Total	52,880	**7,944**