



SILVER BULLET MINES CORP.

MANAGEMENT DISCUSSION & ANALYSIS

THREE MONTHS ENDED MARCH 31, 2024

SILVER BULLET MINES CORP.

Management Discussion & Analysis

Three months ended March 31, 2024

Overview

The following management’s discussion and analysis (“MD&A”) of the financial condition and results of operations of Silver Bullet Mines Corp. (“Silver Bullet”, “SBMI” or the “Company”) constitutes management’s review of the factors that affected the Company’s financial and operating performance for the period ended March 31, 2024. 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 condensed unaudited consolidated financial statements of the Company for the period ended March 31, 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. The results for the period presented are not necessarily indicative of the results that may be expected for any future period. The Company is considered as a “Venture Issuer” as defined in NI 51-102.

The Company’s consolidated financial statements and the financial data included in the MD&A have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee that are effective as at June 30, 2023 as set forth in Note 3 of the consolidated financial 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 Silver Bullet’s common shares; or (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.

The MD&A was reviewed and approved by the Board of Directors and is effective as of May 28, 2024.

Forward Looking Information

Certain information regarding the Company within Management’s Discussion and Analysis (“MD&A”) may include “forward-looking statements” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, goals, expansion and growth of the Company’s business, plans and other such matters are forward-looking statements. When used in this MD&A the words “estimate”, “plan”, “anticipate”, “expect”, “intend”, “believe” and similar expressions are intended to identify forward-looking statements. Such statements by their nature involve certain risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements. The Company considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but cautions the reader that these assumptions regarding future events, many of which are beyond the control of management, may ultimately prove to be incorrect. The reader should not rely solely on these forward-looking statements.

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Silver Bullet's Business

The address of the registered office is 200-3310 South Service Road, Burlington, Ontario L7N 3M6. The Company's shares are listed on the TSXV under the trading symbol "SBMI" and trade on the OTCQB market under the symbol "SBMCF".

The Company is a mineral company whose primary focus is the development of the Buckeye Silver Mine located in Arizona, USA and the build out of its gravity fed processing mill also located in Arizona, USA. A secondary focus is the development of the Washington Mine located in Idaho, USA. In addition, the Company owns mineral properties in Arizona and Nevada, USA and former producing mines in Arizona, which it intends to explore/develop in future years.

Corporate History, Background and General Development

The Company was incorporated on July 13, 2018, as Pinehurst Capital 1 Inc., pursuant to the provisions of the Ontario Business Corporations Act.

On October 15, 2021, the Company acquired all of the issued and outstanding shares of Silver Bullet Mining Inc. in exchange for the issue of common shares to the former shareholders of Silver Bullet Mining Inc. The transaction was accounted for as a reverse-takeover whereby the legal subsidiary being Silver Bullet Mining Inc., is considered the ongoing entity. Concurrent with the transaction, the Company changed its name to Silver Bullet Mines Corp. See Note 5 to the consolidated financial statements for the years ended June 30, 2023 and 2022.

The Company owns 100% of several subsidiary companies, Black Diamond Exploration Inc., Silver Bullet Holdings Inc., Silver Bullet Arizona Inc., and Silver Bullet Idaho Inc. all of which are US incorporated entities.

The Company has not yet achieved commercial production from its Buckeye Silver Mine nor its Washington Mine.

Qualified Person

Robert Komarechka P. Geo., a Qualified Person under National Instrument 43-101 -Standards of Disclosure for Mineral Projects, has approved the scientific and technical disclosure in this Management Discussion and Analysis.

Going Concern

The Company is subject to the risks and challenges experienced by other companies at a comparable stage. These risks include, but are not limited to, continuing losses, dependence on key individuals and the ability to secure adequate financing or to complete corporate transactions to meet the minimum capital required to successfully complete the Company's projects and to fund operating expenses. Development of the Company's current projects to the production stage will require significant financing. Refer to the "Risks and Uncertainties" and "Liquidity and Capital Resources" sections for additional information.

This MD&A incorporates these changes into the analysis provided below.

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The Company's mineral exploration and development efforts have not resulted in achieving commercial production to date and, accordingly, the Company is dependent upon debt and/or equity financings, the accommodation of service providers and creditors, and the optioning and/or sale of resource or resource-related assets for its funding.

Mineral Related Property Descriptions

The Company currently has two mines under development in Arizona, USA and Idaho, USA along with exploration properties in Arizona, USA, and Nevada, USA. A more detailed description of the Company's properties can be found on the Company's website www.silverbulletmines.com.

Buckeye Silver Mine

The claims which include the Buckeye Silver Mine are comprised of three non-contiguous patent mining claims, totaling 47.89 acres (19.40 ha), leased in one agreement to the Company. These patents are: The Buckeye of 15.49 acres (6.27 ha), the Newton of 16.69 acres (6.76 ha), and the Red Robin of 15.71 acres (6.36 ha). All these patents were registered in 1887 as shown on their certificates which state shafts, tunnels, levels and open workings on them. The claims are located in Gila County, Arizona approximately 31 km from Globe, Arizona.

The Buckeye patent is contained geographically within the east central part of the Black Diamond claim block. The Buckeye claim hosts the past producing Buckeye Mine which was re-opened and test mined in 2017 by some members of the current management team through another public company under a lease from the landowners. The Red Robin and Newton patents are both located southwest and outside the Black Diamond claim block. An agreement between the patent holders and SBMI exists on the above three patents. The agreement states that the Lessee (SBMI), holds rights for the purpose of exploration for minerals, and the construction, development and operation of a mine on the property and includes water rights for the property. The lease agreement is subject to increasing annual payments and gross equity return on metal production from the Buckeye property to the lessee of 5%. The effective date of the new agreement for this lease amendment is July 9, 2020. The lease also allows for entry and exploration on the Red Robin and Newton patents; further development on these two patents would be subject to additional terms and agreement with the parties.

The Buckeye patent land is taxed annually, and the tax is the obligation of the landowner. The lease agreement between Silver Bullet and landowner requires payments by Silver Bullet to the landowner that may be used to cover these annual taxes. Lease payments with respect to the lease are disclosed in Note 18 of the interim condensed unaudited consolidated financial statements for the period ended March 31, 2024 and 2023.

During the 2022 and 2023 fiscal years, the Company carried out a significant amount of development work in connection with the Buckeye Silver Mine including the extraction of a bulk sample, as announced in press releases disseminated on January 27, 2022, March 1, 2022, and April 4, 2022, all of which are available at www.sedar.com or the Company's website at www.silverbulletmines.com.

On October 3, 2022, the Company announced that it had discovered significant amounts of palladium and gold and other metals in mineralized material extracted from the Buckeye Silver Mine, and is currently reviewing with metallurgical consultants with respect to methodologies to extract the palladium and gold along with the silver from the Buckeye Silver Mine.

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While the Company continues work to develop methodologies to extract palladium and gold along with silver from the Buckeye Silver Mine, it has commenced extracting mineralized material from a different section ("Zone1") of the Buckeye Silver Mine as disclosed in press releases disseminated December 15, 2022, January 17, 2023, January 31, 2023, and February 15, 2023.

Development of methodologies to extract the palladium and gold has been paused temporarily as mineralized material is being extracted from other sectors of the Buckeye Silver Mine and due to restrictions on available capital.

During fiscal 2023, the Company extracted approximately 2,300 tons of mineralized material from the Buckeye Silver Mine. The 2,300 tons of mineralized material extracted from the mine was lower grade material which had to be removed to enable access to the anticipated higher grade vein. An estimated 200 tons of such mineralized material has been moved to the mill site for processing. Such 200 tons of mineralized material has been processed and is now in the form of silver concentrate which is intended to be poured as dore bars during Q4 of fiscal 2023.

During the 2023 fiscal year, the Company received a supply agreement and a cash advance of \$225,000 USD from a purchaser of silver products. The advance is secured by the issue of a conditional convertible debenture, convertible at \$0.22 CDN per share in the event the Company has not delivered an amount of silver equal to the advance within sixty days from the date of receipt of the advance.

As disclosed in a news release disseminated July 24, 2023, there were excessive heat warnings from the National Weather Service, with temperatures around Globe, Arizona being experienced in the range of 41 to 46 Celsius. There also were wildfires which restricted access to the mine. These factors led to a temporary interruption of activities at the Buckeye Silver Mine and the mill. Activities at the mill and the Buckeye Silver Mine began again in early September, 2023.

During Q1 of fiscal 2024, the Company received a supply agreement and entered into a loan agreement in connection therewith with respect to the supply of silver or gold dore bars. The Company received the first tranche of the loan agreement in the amount of \$225,000 USD.

During Q3 of fiscal 2024, development costs incurred and expensed total \$280,777 (2023-\$457,917). The difference in these costs is due to all the factors described above and due to limitations imposed by restricted access to capital.

During December 2023, the Buckeye Silver Mine was audited by the Mine Safety Health Administration (MSHA) in the normal course, resulting in several suggestions from MSHA to implement minor improvements to pre-empt potential safety issues. Work on the recommendations was carried out during Q3 and continues. Such work is expected to be completed in Q4 of 2024.

Washington Mine

The Washington Mine property, located in Boise County, Idaho, USA consists of 118.88 acres (48.11 ha) of patented land and was acquired on December 18, 2020. Historically, the Washington Mine was a high-grade gold property during the late 1800s.

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During the 2022 and 2023 fiscal years, the Company carried out development work in connection with the Washington Mine including the extraction of a bulk sample. Announcements with respect to work carried out and progress related thereto were reported in press releases dated February 14, 2022, March 15, 2022, and May 5, 2022 all of which are available at www.sedar.com or the Company's website www.silverbulletmines.com.

During Q3 of fiscal 2023, the Company paused development of the Washington Mine as a result of unusually heavy snowfalls in the area. As disclosed in a press release disseminated on May 23, 2023, the Company has been able to access the Washington Mine and announced that it was planning, subject to financial resources, to commence extracting material from the mine within 120 days. As the Company did not have financial resources to allocate to the Washington Mine, further development has been postponed until fiscal 2024.

Development costs of \$nil were incurred during Q1 of fiscal 2024 (2023-\$nil) with respect to the Washington Mine. Minor expenses were incurred with respect to land taxes related to the Washington Mine.

There is no NI 43-101 Report in connection with the Washington Mine.

Black Diamond Property

The Black Diamond property is located in Gila County, Arizona about ten miles north of the town of Globe and is centred on the mining area referred to as the Richmond Basin. Globe lies approximately 100 miles (160.9 km) east of Phoenix along highway 60. From Globe, the project area can be reached via US Highway 60 west to Globe, then taking Highway 188 North for 12 miles (19.3km) to Horseshoe Bend wash, then following Horseshoe Bend wash for 2 miles (3.2km), then taking Wood Spring wash Road for 7 miles (11.3 km) to the Richmond Basin. Additional Forestry Roads lead to the McMorris mine area to the north and the Buckeye mine area to the south. Access to the property requires a four-wheel drive vehicle with high clearance due to the rugged nature of the roads and steep topography. The total surface distance from Globe to the property by road is approximately 19 miles (30.6 km).

The Black Diamond Property is a 232 Bureau of Land Management (BLM) claim group totalling approximately 4,793 acres (1,940 ha). The claims are in a generally rectangular configuration having an average area of about 20.66 acres (8.36 ha) a claim. The Black Diamond property comprises several claim groups staked by the previous land holders and new additional staking that now are all consolidated into the Black Diamond Property held by SBMI. The property covers the Richmond Basin mining area and is host to several past producing underground primary silver mines. This area is now referred to as a significant part of the Arizona Silver Belt.

An annual maintenance fee of US\$165 per claim was paid during fiscal 2022 and fiscal 2023 to the Bureau of Land Management (BLM) to keep the claims in good standing. There is no annual fee to Gila County for the BLM claims.

There are no other royalties associated with the Black Diamond Property.

During fiscal 2022 and fiscal 2023, the Company incurred no significant exploration and evaluation expenses with respect to the Black Diamond Property.

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During Q3 of fiscal 2024, the Company incurred no exploration and evaluation expenses with respect to the Black Diamond Property.

There is a NI 43-101 Report in connection with the Black Diamond property including the Buckeye Mine.

Nevada Property

The Nevada property consists of twelve mining claims covering 97.2 ha. The Company currently has no immediate plan to carry out exploration and evaluation activities on the property. An annual maintenance fee of US\$165 per claim was paid during fiscal 2023 and fiscal 2024 to the Bureau of Land Management (BLM) to keep the claims in good standing.

There is no NI 43-101 Report in connection with the Nevada property.

Mill Property

The property consists of 69.87 acres (28.28 ha) of patented land located near Globe, Arizona and was acquired on February 3, 2021. The Company's processing mill and assay lab are situated on this property.

The mill is a 125 MTPD Modular High Efficiency Gravity Mill. The plant is modular in construction and consists of ore bins, a crusher, conveyors, a ball mill, slurry pumps, concentrators, dewatering screws, and other miscellaneous equipment. Water required to operate the mill comes from a well on the property and is recycled following the milling process. Additional information on the mill can be found at the Company's website at www.silverbulletmines.com.

The processing mill and assay lab were constructed during fiscal 2022 and the mill was commissioned during fiscal 2023.

During fiscal 2023, several tons of low-grade mineralized material were processed through the mill for calibration and training purposes.

During December 2023, the Mill was audited by the Mine Safety Health Administration (MSHA) in the normal course, resulting in several suggestions from MSHA to implement minor improvements to pre-empt potential safety issues. The recommended work has been completed and approved by MSHA.

Contract Milling

On November 2, 2023, the Company announced that it had entered into a verbal agreement with a third party to provide contract milling services. The initial shipment of material was of lower volume than anticipated and lower grade mineralized material than expected. The agreement has been paused at the request of the third party and negotiations continue.

During Q3 of fiscal 2024, the Company began processing mineralized material provided by another third party, with results of the milling activity expected during Q4 of fiscal 2024.

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Selected Annual Information

	2023	2022	2021
	\$	\$	\$
Loss for the year	2,775,747	6,072,281	1,890,441
Loss per share basic and fully diluted	(0.04)	(0.11)	(0.06)
Total assets	3,154,531	3,620,329	5,125,081
Total long-term liabilities	-	273,970	230,127

Selected Quarterly Financial Information

The following table sets out the selected financial information for the three months ended:

	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023	June 30, 2023
Total assets	\$ 3,287,482	\$ 3,242,540	\$ 3,387,237	\$ 3,154,531
Working capital	\$ (2,364,391)	\$ (2,055,044)	\$ (1,858,898)	\$ (1,852,748)
Net loss for the period	\$ 497,856	\$ 545,282	\$ 180,773	\$ 773,069
Loss per share	\$ 0.01	\$ 0.01	\$ 0.00	\$ 0.01

	Mar 31, 2022	Dec 31, 2022	Sept 30, 2022	June 30, 2022
Total assets	\$ 3,409,948	\$ 3,922,278	\$ 3,556,439	\$ 3,620,129
Working capital	\$ (1,255,767)	\$ 285,240	\$ (41,563)	\$ 266,100
Net loss for the period	\$ 676,858	\$ 399,334	\$ 966,486	\$ 2,460,766
Loss per share	\$ 0.01	\$ 0.020	\$ 0.02	\$ 0.014

Silver Bullet Mines Corp. reported no discontinued operations and declared no dividends for any period presented.

Loss for the quarter ended June 30, 2022 include the amount previously capitalized related to the Buckeye Silver Mine as well as a non-cash expense in the amount of \$485,000 related to stock option revaluation in connection with the reverse acquisition transaction. Total assets include mill equipment, land, cash and other miscellaneous assets.

Loss for the quarter ended September 30, 2022 includes ongoing development expense for the Buckeye Silver Mine and the Washington Mine. Loss for the quarter ended December 31, 2022 includes ongoing development

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expense for the Buckeye Silver Mine. Total assets include land, mill equipment and current assets. Loss for the quarter ended March 31, 2023 includes ongoing development expense for the Buckeye Silver Mine. Loss of the quarter ended June 30, 2023 includes ongoing development expense for the Buckeye Silver Mine. Total assets include land, equipment, mill and infrastructure, and current assets. Working capital deficiency reflects minimal current assets and previous long-term liabilities now current liabilities.

Loss for the quarter ended September 30, 2023 includes ongoing development expense for the Buckeye Silver Mine and general and administrative expenses. Total assets include land, equipment, mill and infrastructure, and current assets. Working capital deficiency reflects minimal current assets and previous long-term liabilities now current liabilities.

Loss for the quarter ended December 31, 2023 includes ongoing development expense for the Buckeye Mine and the Mill along with general and administrative expenses, including share based compensation, a non-cash item. Total assets include land, equipment, mill and infrastructure, and current assets. Working capital deficiency reflects minimal current assets and previous long-term liabilities now current liabilities.

Loss for the quarter ended March 31, 2024 includes ongoing development expense for the Buckeye Mines along with general and administrative expenses.

Total assets include land, equipment, mill and infrastructure, and current assets. Working capital deficiency reflects minimal current assets and previous long-term liabilities now current liabilities.

Results of Operations

Operations during the period ended March 31, 2024, and 2023 were focused on development of the Buckeye Silver Mine, and during 2023, construction of the Company's gravity fed processing mill, and the development of the Washington Mine.

Loss for the period ended March 31, 2024, was \$497,856 which was a loss of \$0.01 per share on both a basic and fully diluted basis. Loss for the period ended March 31, 2023, was \$649,040 (\$0.01 per share).

There were several administrative expenses with variances from fiscal 2023, including mineral property development expense, general and administrative expense, accretion expense, professional fees, and share-based compensation.

Mineral property development expense variance resulted from development being carried out at the Buckeye Silver Mine and some activity at the mill site. The Company expenses all mine development costs as it has not conducted a preliminary economic estimate for either of the mines resulting in no basis over which to capitalize and amortize costs associated with development of its mines. The variance from 2023 during Q3 resulted from only work being carried out to implement MSHA recommendations at the Buckeye Mine, and maintenance activity at the mill. The Company is considered to be in the exploration and evaluation stage of development of its properties.

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The variance in general and administrative expense resulted from an increase in investor relations and investor communication costs from fiscal 2023 as a result of the Company's initiatives with respect to investor relation programs, and increase in transfer agent and filing fees from fiscal 2023 related to private placements.

Accretion expense, included in finance expense, includes amounts related to note payable, convertible promissory note, and loan payable.

Interest expense variance from 2023 results from increase in interest bearing debt instruments as well as increase in the interest rate on the convertible promissory note from 8% to 11%. There is a risk of persistent inflation in the USA which may cause an increase in interest rates which would have a negative impact on the Company's finances.

The Company also incurred non-cash depreciation expense of \$32,364 for fiscal 2024 compared to \$12,180 for fiscal 2023. The increase results from the commencement of depreciation of the mill.

Financing and Investing Activities

Financing activities

During the period ended September 30, 2023, the Company entered into a supply agreement with a customer for the supply of silver and/or gold dore bars. The customer has agreed to advance \$350,000 USD as operating capital and the first tranche of \$225,000 USD was received September 1, 2023. The second tranche of \$125,000 USD is to be received upon the receipt by the customer of 500kg of silver dore bars. The \$350,000 USD advance, which is secured by two pieces of equipment, has a term of five years and is non-interest bearing. Repayment at the end of the term may be in cash or silver at the option of the Company. A gain on discounting debt in the amount of \$153,754 was recognized at the date of receipt of funds resulting from applying the effective interest method with an estimated market rate of interest of 15%. Accretion in the amount of \$10,162 was recorded during Q2 of fiscal 2024.

On January 2, 2024 and January 9, 2024, the Company issued 1,923,334 units and 819,042 units respectively at \$0.12 per unit for gross proceeds of \$329,085. Each unit consists of one common share and one common share purchase warrant exercisable at \$0.17 for a period of twenty-four months from the date of issue. The Company incurred cash commissions of \$2,604 and issued 21,700 finders warrants in connection with the private placement.

Subsequent to Q3 2024, the Company issued a convertible debenture with a face amount of \$940,000. The debenture bears interest at 12% per annum and has a term of three years. The debenture was issued in units with each unit consisting of a \$1,000 debt instrument and 10,000 detachable warrants. Holders of the debenture can convert their debt to common shares at \$0.08, \$0.10, and \$0.12 during years one, two, and three respectively from the date of issue. The detachable warrants can be exercised at \$0.14, \$0.16, and \$0.18 during years one, two, and three respectively from the date of issue.

Investing activities

During the period ended March 31, 2024, the Company incurred no investment in capital assets.

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Liquidity and Capital Resources

This section should be read in conjunction with the interim condensed unaudited consolidated financial statements for the period ended March 31, 2024, and the corresponding notes thereto.

The Company has total assets of \$3,287,482 (June 30, 2023-\$3,154,131). The Company's current assets total \$194,434 (June 30, 2023-\$36,917), current liabilities total \$2,558,825 (June 30, 2023-\$1,889,665) resulting in a working capital deficiency of \$(2,364,391) (June 30, 2023-working capital deficiency of \$1,852,748).

The Company's ability to continue as a going concern is dependent upon its ability to achieve profitable operations, generate enough funds and/or continue to obtain enough capital from investors to meet its current and future obligations. The recoverability of amounts shown for property and equipment is dependent on future profitable operations or proceeds from disposition of mineral interests. As a result of these risks, there is material uncertainty which may cast significant doubt as to the appropriateness of the going concern assumption. There can be no assurance that the steps management is taking will be successful. The accompanying unaudited condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and consolidated statements of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

The Company has not yet realized profitable operations and has incurred significant losses to date resulting in a cumulative deficit of \$15,532,296 (June 30, 2023-\$14,226,9940).

The Company's approach to managing liquidity is to ensure, as much as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and unusual conditions without incurring unacceptable losses, relinquishment of properties or risking harm to the Company's reputation.

The discovery, development and acquisition of mineral properties are unpredictable events. Future metal prices, the success or failure of exploration programs and other property transactions can have a significant impact on capital requirements. The Company expects to receive income from its Buckeye Silver Mine during the current fiscal year and from its Washington Mine during the next fiscal year. Should the Company decide to further develop any of its properties, the Company may fund its capital requirements by arranging further equity financing, issuing long-term debt, selling royalties, arranging joint ventures with other companies, or through a combination of the above. The Company may also consider the sale of certain non-core properties in order to raise additional capital.

Debt Instruments

See Notes 6, 7, 8, 9, and 21 to the interim condensed unaudited consolidated financial statements for the period ended March 31, 2024, for details of the Company's debt instruments.

Subsequent to the period end, the Company issued a convertible debenture with a face amount of \$940,000 bearing interest at 12% with a term of three years. The debenture was issued in units with each unit consisting of a \$1,000 debt instrument and 10,000 detachable warrants. Holders of the debenture can convert their debt to

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common shares at \$0.08, \$0.10, and \$0.12 during years one, two, and three respectively from the date of issue. The detachable warrants can be exercised at \$0.14, \$0.16, and \$0.18 during years one, two, and three respectively from the date of issue.

Proposed Transactions

The Company has no material proposed transactions other than those in the normal course of business.

Additional Disclosure for Venture Issuers Without Significant Revenue*Exploration and evaluation expenditures and development costs*

The Company's policy is to expense exploration and evaluation expenditures. The Company expenses all mine development costs as it has not conducted a preliminary economic estimate for either of the mines resulting in no basis over which to capitalize and amortize costs associated with development of its mines.

Development costs for Buckeye Silver Mine and related activity:

Personnel	\$173,000
Materials and supplies	\$108,000

General and administration expenses

Significant components of general and administrative expenses include:

Management expense	\$ 75,000
Consultants	\$ 5,000
Investor communications	\$ 21,000
Interest and bank charges	\$ 1,000
Transfer agent and filing fees	\$ 10,000
Insurance	\$ 3,000
Other	\$ 15,334

Critical Accounting Estimates and Judgements

The preparation of the condensed interim unaudited consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim unaudited consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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Significant assumptions about the future that management has made 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:

- Determination of functional currency.
- Selection of inputs used in determining fair value of share-based compensation.
- Determination of provisions and contingencies.
- Title to mineral property interests.
- Income, value added, withholding and other taxes.
- Impairment of non-financial assets.
- Selection of inputs used in determining carrying values of non-interest bearing note payable.
- Selection of inputs used in determining carrying values of convertible promissory note.
- Selection of inputs used in determining carrying values of non-interest bearing loan payable.

Adoption of new accounting standards

There are several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations which have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact to the Company's financial statements.

Financial Instruments and Risk Management

Fair values

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act.

The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

The following table provides an analysis of the financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. prices) or indirectly (derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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As at March 31, 2024, the Company did not have any financial instruments measured at fair value.

Categories of Financial Instruments at	March 31, 2024	March 31, 2023
Financial Assets-amortized cost		
Cash and cash equivalents	\$ 28,636	\$ 13,369
Miscellaneous receivables	19,436	32,476
Financial liabilities-amortized cost		
Accounts payable and accrued liabilities	\$ 1,265,874	491,870
Note payable	338,751	313,823
Convertible promissory note	650,000	573,236
Convertible debt	304,200	-
Loan payable	173,346	-

The fair values of all the Company's financial instruments approximate the carrying value due to the short term nature of the financial instruments except for the Loan payable which is long-term in nature. Interest rates did not significantly change and the fair value of the loan payable approximates its carrying amount. The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (currency fluctuations, interest rates and commodity prices). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Credit Risk

Cash consists of bank balances and short-term deposits maturing in one year or less. The Company manages the credit risk related to short-term investments by selecting counterparties based on credit ratings and monitors all investments to ensure a stable return, avoiding investment vehicles with higher risks.

The carrying amount of miscellaneous receivables and cash represents the maximum credit exposure. The credit risk associated with miscellaneous receivables is minimized as they are receivable substantially from a government agency.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

The following table summarizes the Company's contractual maturities and the timing of cashflows as at March 31, 2024. The amounts presented are undiscounted contractual cash flows and may not agree with the carrying amounts in the consolidated financial statements.

SILVER BULLET MINES CORP.**Management Discussion & Analysis**

Three months ended March 31, 2024

	Up to 1 year	1 to 5 years	Total
Accounts payable and accrued liabilities	\$1,265,874	\$ -	\$1,265,874
Deferred revenue	304,200	-	304,200
Note payable	338,751	-	338,751
Convertible promissory note	650,000	-	650,000
Loan payable	-	304,900	304,900
Total	\$2,558,825	\$ 304,900	\$2,863,725

Market Risk

Market risk is the risk that changes in market factors, such as foreign exchange rates, commodity prices, and interest rates and liquidity will affect the Company's value of financial instruments. The objective of market risk management is to mitigate risk exposures within acceptable limits, while maximizing returns.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk is minimal as there are no variable rate interest-bearing outstanding debt. The Company has not entered into any interest rate swaps or other active interest rate management programs at this time. Persistent or increased rates of inflation may be a risk to the Company if it renegotiates any of its outstanding debt.

Commodity price risk

The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market price of precious metals. The Company closely monitors commodity prices to determine the appropriate course of action to be taken. Based on management's knowledge and expertise of the financial markets, the Company believes that commodity price risk is low as the Company is not yet a producing entity.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign currency exchange rates. The Company is exposed to foreign currency fluctuations as certain transactions are denominated in United States dollars.

Should the Canadian dollar strengthen or weaken 10% vis-à-vis the United States currency, then a translation gain or loss of approximately \$77,000 (2023-\$21,000) would arise and would be recorded as a current expense.

The table shows the balances held in foreign currencies:

USD

CAD

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Three months ended March 31, 2024

March 31, 2024	\$	\$
Cash and cash equivalents	17,682	23,960
Prepays and deposits	53,687	72,746
Accounts payable and accrued liabilities	37,945	51,158
Note payable	250,000	338,751
Convertible debt	225,000	304,200
Loan payable	129,407	173,346
Net exposure	(570,983)	(770,749)

	USD	Equivalent CAD
March 31, 2023	\$	\$
Cash and cash equivalents	88	119
Prepays and deposits	31,380	42,467
Accounts payable and accrued liabilities	15,306	20,714
Note payable	231,895	313,823
Net exposure	(215,733)	(291,951)

Commodity and equity risk

The Company is exposed to price risk with respect to commodity and equity prices. Commodity price risk is the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Equity price risk is the potential adverse impact on the Company's comprehensive earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depend upon the world market price of certain precious and base metals. Precious and base metals have fluctuated widely in recent years. There is no assurance that, even if commercial quantities of precious and base metals are produced in the future, a profitable market will exist for them.

U.S. Taxation

The Company, as a result of the acquisition of its wholly owned subsidiary Black Diamond Exploration Inc., will be treated as a U.S. corporation for U.S. federal income tax purposes and therefore a U.S. tax resident and subject to U.S. federal income tax on its worldwide income.

The Company believes that it is, and will remain for the foreseeable future, a "U.S. real property holding corporation" for U.S. federal income tax purposes. As a result, under the Foreign Investment in Real Property Tax Act ("FIRPTA") certain non-U.S. investors may be subject to U.S. federal income tax on gain from the disposition of shares of the Company's common shares, in which case they would also be required to file U.S. tax returns with respect to such gain and may be subject to a withholding tax with respect to a disposition of the Company's shares. In general, whether these FIRPTA provisions apply depends on the amount of the Company's common shares that such non-U.S. investors hold and whether, at the time they dispose of their shares, the Company's

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common shares are regularly traded on an established securities market within the meaning of the applicable Treasury Regulations. So long as the Company's common shares continue to be regularly traded on an established securities market, only a non-U.S. investor who has held, actually or constructively, more than 5% of the Company's common shares at any time during the shorter of (i) the five-year period ending on the date of disposition, and (ii) the non-U.S. investor's holding period for its shares, may be subject to U.S. federal income tax on the disposition of the Company's common shares under FIRPTA.

Capital Management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying natural resource properties. The Company's objective is met by retaining adequate equity to guard against the possibility that cash flows from assets will not be sufficient to meet future cash flow requirements. The Company considers its capital structure to include cash and working capital. In order to maintain or adjust the capital structure, the Company may from time to time issue shares and adjust its capital spending to manage current and projected debt levels. To assess capital and operating efficiency and financial strength, the Company continually monitors its net cash and working capital.

Related Party Transactions

Key Management

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any directors of the Company and/or their holding companies.

Key management had the following transactions with the Company:

- Compensation that was paid or payable to key management in the amount of \$249,000 (March 31, 2023-\$305,000)
- Share-based compensation totalling \$163,037 (-\$nil) was granted to key management during the year.

During the periods ended March 31, 2024 and 2023, Silver Sevens Exploration LLC, an entity controlled by the Company's Vice President Mining, provided administrative services to facilitate payments along with providing sub-contract labour to the Company. For the period ended March 31, 2024, development costs paid to Silver Sevens Exploration LLC in connection with the Company's mineral properties was \$288,055 (March 31, 2023-\$1,339,965).

Included in accounts payable and accrued liabilities is an amount of \$593,287 (June 30, 2023-\$305,365) owing to officers of the Company. The amount is unsecured, non-interest bearing and has no fixed terms of repayment.

Off-Balance-Sheet Arrangements

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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, capital expenditures and capital resources that would be material to investors.

Share Data

As of March 31, 2024, the Company has 69,439,898 common shares issued and outstanding as well as: (a) stock options to purchase an aggregate of 4,778,571 common shares expiring between September 30, 2025 and December 4, 2028 and exercisable at prices between \$0.15 and \$0.30 per common share; and (b) common share purchase warrants to purchase an aggregate of 12,809,060 common shares expiring between April 5, 2024 and January 9, 2025 and exercisable at prices between \$0.17 and \$0.30 per common share.

For additional details of share data, please refer to Notes 11, 12, and 13 of the March 31, 2024 interim condensed unaudited consolidated financial statements.

As of the date of this MD&A, the Company has 69,439,898 common shares issued and outstanding as well as: (a) stock options to purchase an aggregate of 4,778,571 common shares expiring between September 30, 2025 and December 4, 2028 and exercisable at prices between \$0.15 and \$0.30 per common share; and (b) common share purchase warrants to purchase an aggregate of 18,015,462 common shares expiring between June 14, 2024 and May 13, 2027 and exercisable at prices between \$0.17 and \$0.60 per common share.

In addition, as of March 31, 2024, there are 84,000 broker warrants exercisable at \$0.30 expiring November 3, 2024, and 21,700 broker warrants exercisable at \$0.17 expiring January 9, 2026.

At the date of this MD&A, there are 84,000 broker warrants exercisable at \$0.30 per share expiring November 3, 2024, 21,700 broker warrants exercisable at \$0.17 per share expiring January 9, 2026, and 53,750 broker warrants exercisable at \$0.16 per share expiring May 13, 2027.

Stock Options

The Company has a formal stock option plan under which it is authorized to grant options to directors, officers, employees, and consultants to purchase common shares of the Company. The stock option plan is a rolling plan and the maximum number of authorized but unissued shares available to be granted shall not exceed 10% of its issued and outstanding common shares. Each stock option granted is for a term not exceeding five years unless otherwise specified.

Vesting terms and conditions are determined by the Board of Directors of the Company at the time of the grant at the market price of the common shares, subject to all regulatory requirements.

The number of stock options outstanding at March 31, 2024 is summarized as follows:

	Number Of	Weighted Average
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SILVER BULLET MINES CORP.**Management Discussion & Analysis**

Three months ended March 31, 2024

	<u>Options</u>	<u>Exercise Price</u>
Balance, June 30, 2022	3,428,571	0.30
Options granted	-	-
Options exercised	-	-
Options expired	<u>(428,571)</u>	<u>0.30</u>
Balance, June 30, 2023	3,000,000	0.30
Options granted	<u>1,778,571</u>	<u>0.15</u>
Balance, March 31, 2024	<u>4,778,571</u>	<u>0.24</u>

The outstanding options expire between September 30, 2025, and December 4, 2028. At March 31, the 4,778,571 options have a weighted average life remaining of 2.79 years.

Warrants

The following common share purchase warrants entitle the holders thereof the right to purchase one common share for each common share purchase warrant. Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, June 30, 2022	17,527,118	\$ 0.51
Issued during the period	4,039,560	\$ 0.30
Expired during the period	(2,201,778)	\$ 0.30
Balance March 31, 2023 and June 30, 2023	19,364,900	\$ 0.49
Issued during the period	2,742,376	\$ 0.17
Expired during the period	(9,218,216)	\$ 0.57
Balance March 31, 2024	12,809,060	\$ 0.4924

The following warrants are outstanding at March 31, 2024:

Number of warrants	Exercise price per warrant	Expiry date
1,884,824	\$0.50	April 5, 2024
1,306,000	\$0.50	April 19, 2024
425,000	\$0.50	May 6, 2024
578,334	\$0.50	May 28, 2024
442,501	\$0.50	June 14, 2024
1,163,794	\$0.50	June 19, 2024
226,671	\$0.50	July 8, 2024
2,235,000	\$0.30	November 3, 2024
1,209,560	\$0.30	December 19, 2024
595,000	\$0.30	March 17, 2025
1,923,334	\$0.17	January 2, 2026
819,042	\$0.17	January 9, 2026
<u>12,809,060</u>		

SILVER BULLET MINES CORP.**Management Discussion & Analysis**Three months ended March 31, 2024

In addition, there are 84,000 broker warrants exercisable at \$0.30 per share and expiring November 3, 2024, and 21,700 broker warrants exercisable at \$0.17 per share and expiring January 9, 2026.

On October 25, 2023, the Company announced that it would re-price previously issued warrants including previously issued \$0.60 warrants to \$0.24, previously issued \$.50 warrants to \$0.20, and previously issued \$0.30 warrants to \$0.13. Regulatory approval was required to re-price warrants, and the policies of the TSXV resulted in none of the warrants being repriced.

Subsequent to the period end, 4,193,598 warrants expired.

Subsequent to the period end, 9,400,000 warrants were issued in connection with a private placement. The warrants have a term of three years, and are exercisable at \$0.14, \$0.16, and \$0.18 during years one, two, and three respectively from the date of issue. See Note 21 to the unaudited condensed consolidated financial statement for the period ended March 31, 2024.

SEGMENTED INFORMATION

The Company operates in one segment being the acquisition, exploration and development of exploration and evaluation properties. The Company has exploration and evaluation properties located in two geographical areas, Canada, and the United States of America.

As at March 31, 2024	Canada	United States	Total
Current assets	\$ 194,434	\$ -	\$ 194,434
Property, mill and equipment	-	3,083,048	3,050,831
Total assets	\$ 194,434	\$ 3,093,048	\$ 3,287,482
Total liabilities	\$ 2,395,420	\$ 338,751	\$ 2,734,171

As at March 31, 2023	Canada	United States	Total
Current assets	\$ 122,202	\$ -	\$ 122,202
Property, mill and equipment	-	3,287,746	3,287,746
Total assets	\$ 122,202	\$ 3,287,746	\$ 3,409,948
Total liabilities	\$ 1,065,196	\$ 313,823	\$ 1,379,019

Legal Proceedings

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To the knowledge of the Company, there are no actual or pending legal proceedings to which the Company is or is likely to be a party or of which any of its assets are likely to be subject.

Risks and Uncertainties

Liquidity and Additional Financing

The Company has limited financial resources and no sources of revenue and has no assurance that additional funding will be available to it to fulfill its obligations under applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could cause the Company to reduce or terminate its operations.

Reliance on Key Personnel

The Company is dependent on a relatively small number of key people, the loss of any of whom could have an adverse effect on its operations. The Company does not carry any key man insurance.

Dilution

The Company may require additional equity financing to be raised in the future. The Company may issue securities on less than favourable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Commitments and Contingencies

Environmental Contingencies

The Company's exploration activities are subject to various international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive.

The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Buckeye Lease Agreement

The Buckeye Silver Mine is subject to a lease agreement effective July 9, 2020 under which the Company is obligated to make lease payments on July 9th each year through 2036. The annual lease payments in US dollars are:

Payment Date

USD

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July 9, 2024	55,000
July 9, 2025	60,000
July 9, 2026	65,000
July 9, 2027	70,000
Thereafter	<u>715,000</u>
	<u>965,000</u>

Lease payments from July 9, 2030 onward are payable at market rates to be negotiated which have been estimated at \$80,000 USD per annum based on the immediately preceding period.

Management's Responsibility for Financial Information

The Company's financial statements and other information included in this management report are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with International Financial Reporting Standards (IFRSs) and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

The Company maintains internal control systems designed to ensure that financial information is relevant and reliable and that assets are safeguarded.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

Additional Information

Additional information relating to our Company is available for viewing on the SEDAR website at <http://www.sedar.com>.