The following discussion and analysis of the operations, results, and financial position of Silver Wolf Exploration Ltd. (the "Company" or "Silver Wolf") should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2024 and the audited consolidated financial statements for the year ended December 31, 2023, which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the notes thereto.

This Management Discussion and Analysis ("MD&A") is dated August 29, 2024, and discloses specified information up to that date. Silver Wolf is classified as a "venture issuer" for the purposes of National Instrument 51-102.

We recommend that readers consult the "Cautionary Statement" on the last page of this report.

Additional information relating to the Company can be obtained by contacting Peter Latta, the President & Director of the Company, on SEDAR at www.sedar.com, or on the Company's website at www.silverwolfexploration.com.

Business Overview

Silver Wolf Exploration Ltd. ("the Company") was incorporated under the laws of the Province of British Columbia. Its principal business comprises the exploration for and development of mineral properties.

The Company is in the exploration stage. The common shares of the Company commenced trading on the TSX Venture Exchange on November 29, 2006, under trading symbol GRK, and are now trading under the symbol SWLF. The Company is classified as a Mineral Exploration company. The financial statements, to which this MD&A relates, have been prepared on a going concern basis, which presumes the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. The Company has accumulated losses of $6,163,937 since incorporation. The Company's ability to meet its obligations and maintain its operations is contingent upon additional financing or profitable operations in the future.

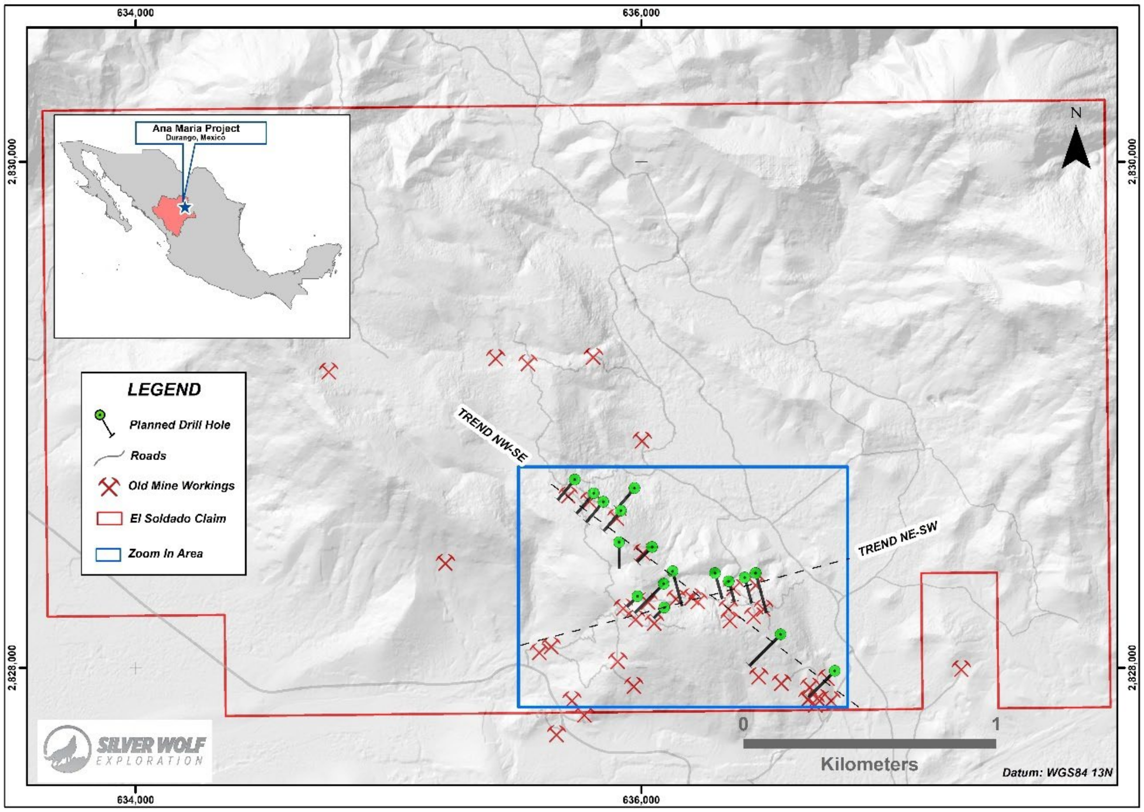
Operational Highlights

On July 15, 2024, the Company announced an update of the upcoming drill program at the El Soldado Claim at the Ana Maria Property, following the successful non-brokered Listed Issuer Financing Exemption ("LIFE") offering for $1,000,000 in gross proceeds in June 2024.

Over the last few months, the team has been integrating additional data into the geological model and drill plan, which has resulted in improved drill targets and a refined proposed drill program at El Soldado. The El Soldado Claim is the primary target at the Ana Maria Property and is interpreted to be a carbonate replacement deposit (CRD)-style target.

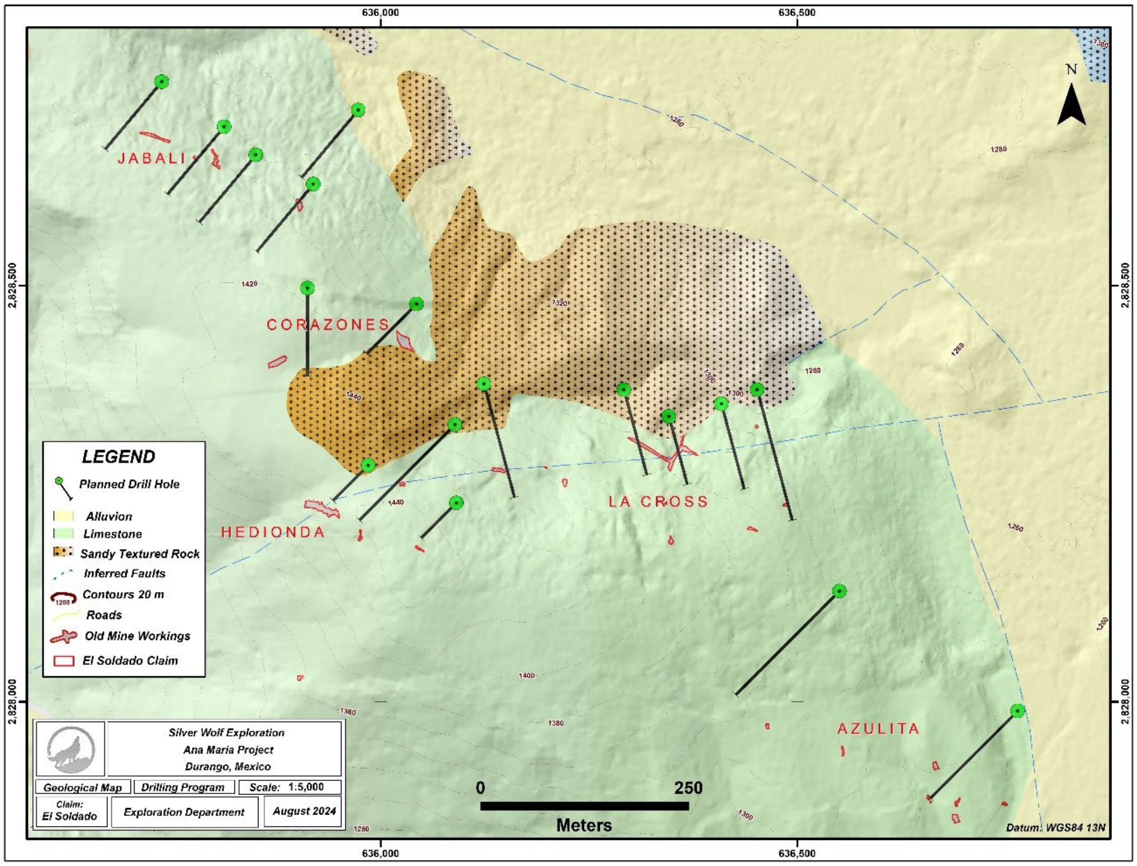
The number of planned drill holes has increased to fifteen (15) for a 2,500-metre drill budget. Two drill rigs will be utilized for the drill program and will be mainly testing targets by drilling 120-230 meters long, HQ diameter, diamond drill holes along the NW-SE prospective trend where the various historical workings and mineral occurrences have shown significant precious and base metal mineralization from surface sampling (See Figure 1 and 2 – following page). The drill planning will also use geological deposit modelling and target classic CRD alteration and brecciated carbonate host rock features.

Figure 1: El Soldado Claim with Planned Drill Hole Locations



In addition, two (2) optional holes have been laid out with planned depths of 200-250 meters to test the SE continuation of the mineralization trend, in case the preliminary results of the previous holes justify deeper target testing. The proposed drill program is subject to changes as the program progresses, and can lead to changes in number, location, depth and orientation of the drilled holes.

Figure 2 – Magnified Area of the El Soldado Claim showing the Planned Drill Holes



The geological team believes there is discovery potential for an Ag-Pb-Zn carbonate replacement deposit (CRD) at the El Soldado Claim based on extensive field mapping and observed features along with the historic artisanal mining areas discovered on the property, supported by the geochemical data from surface samples collected and reported August 9, 2022. Mineralization at the El Soldado Claim is hosted by Cretaceous Aurora limestone. It has been observed that Ag-Pb-Zn mineralization has a preferred linear orientation along a NW-SE trend. Mineralization is found in recrystallized limestone associated with a system of mantos and breccias with thicknesses ranging from 15 to 50 cm, and the presence of fine-grained black sulfides. Mineralized breccias contain sulfide clasts of 0.5 to 1 cm size with presence of abundant calcite veins and oxides such as hematite and jarosite. These observations appear very similar to the mineralization and features described at the historic Ojuela Mine located only 9 km to the northwest, and La Platosa Mine located 15 km north of the of the Ana Maria Property, both known as CRD type Ag-Zn-Pb-(Au) deposits.

The second priority is the skarn zone at the La Recompensa claim. A skarn structure has been identified outcropping on surface and has been traced to the length of the claim on the boundary between the El Sarnoso intrusive rock and the Aurora limestone country rock. An airborne magnetic survey performed in 2022 confirmed the extent of the skarn structure as well as identifying its size. Silver Wolf will begin the drill program on this claim after reviewing the results of the southern claim to ensure a measured approach to drilling is taken.

Financing Efforts

On June 14, 2024, the Company announced the close of non-brokered LIFE offering of up to 6,666,667 million units at a purchase price of $0.15 per unit for aggregate gross proceeds of up to $1,000,000 to fund inaugural drill program. Each unit comprised of one (1) common share of the company and one half (1/2) of a non-transferable share purchase warrant at an exercise price of $0.25.

On June 28, 2024, the Company announced the completion of shares for debt settlements to settle an aggregate of $673,000 in indebtedness with two of its principal creditors. The Company has agreed to issue 3,365,000 common shares at a deemed price of $0.20.

Property Descriptions

Ana Maria Property

The Ana Maria property is located 21 kilometres (km) northwest of the City of Gómez Palacio and the adjacent City of Torreón, and 1 km north of the town of Dinimita, in the municipality of Gómez Palacio, Durango, Mexico. The claims are located in the Minitas mining district in the Guadalupe Victoria mining region. The property consists of 9 mining concessions encompassing 2,549 hectares (ha).

Minimal documentation exists regarding the history and production at Ana Maria; however, historical reporting states that La Lucha was exploited for Iron (Fe) and Manganese (Mn). Production terminated in 1943 and it was estimated to have produced 12,000 tons of material and reserves of approximately 25,000 tons.

The historical estimates of production and reserves as stated above are for historical reference only and do not use the categories set out in NI 43-101. The estimates are deemed relevant from the perspective that mineralization is present on the property which may indicate the existence of other related mineral assemblages. The QP has not validated nor verified these historical estimates nor any underlying data as information and data is not available. The QP has not done sufficient work to classify the estimates and the issuer is not treating the historical estimate as current. The source of the information is the Mexican Government website and USGS (United States Geological Survey) website.

These projects are located in the North West-South East (NW-SE) striking fold-thrust belt of the Sierra Madre Oriental within a west trending prong known as the Sierras Transversales or the Monterrey-Torreón transverse system. It divides the Mesa Central, an elevated plateau to the South, from the eastern Mexican Basin and Range to the North.

The region hosts a number of carbonate replacement deposits (CRD´s) within Cretaceous limestones and dolomites. Mineralization is associated with large stocks, dykes or sills of granitoids ranging from diorites to quartz monzonites and rhyolites and inferred to be lower crustal in origin. Mineralization is present as skarns or massive sulphides and occurred during Mid-Tertiary volcanism when the aforementioned intrusions were emplaced (Megaw et al., 1988 and references therein). The deposits typically produce silver, lead, zinc and copper although some districts, such as Ojuela (~10 kilometres from Ana Maria and La Zorra), are enriched in gold relative to typical CRD´s.

El Laberinto Property

The El Laberinto Property is located in the “Sierra de la Silla” northwest of the town of Francisco I. Madero in the municipality of Panuco de Coronado. It is approximately 60 kilometers northeast of the city of Durango City, México. The property consists of mining concession encompassing 91.7 ha.

El Laberinto is situated within the Tepehuano terrane, as are Ana Maria, La Recompensa, and the El Soldado projects, but in close proximity to the contact with the Tahue terrane, W of the Sierra Madre

Oriental. The carbonates that host the CRD projects are absent; no Mesozoic rocks survived erosional processes in the region. Instead of the thrust belts of the Sierra Madre Oriental, the region is controlled by a series of North West-South East (NW-SE) to North North West-South South East (NNW-SSE) striking faults that create a horst-and-graben topography.

The main mineralized material at El Laberinto are comprised of iron, lead and zinc sulphides with minor silver sulphosalts. Gold and silver are present with minor lead and copper and to a lesser extent zinc. Values of gold and silver are localized in oxidized portions of the system suggesting that supergene enrichment may be an important component of the deposit. Mineralization is found in quartz veins, veinlet zones and, to a lesser degree, dissemination around veins and veinlets.

In the mid-1990's, the El Laberinto historical exploration performed by "Compañía Minera Mexicana de Avino S.A. de C.V." was focused on the objective of evaluating the potential of the main vein.

The historic work consisted of mapping and geological surface sampling, diamond drilling (3 Holes totaling 753.73 metres), mine development of the Jabalí Tunnel, with a strike length of 300 metres over the main structure and 80 metres in a cross-cut.

The historical exploration work as stated above are for historical reference only. The QP has not validated nor verified the data as the information is not currently available. The source of the information is an internal report from the previous operator, Endeavor Silver Corporation.

From September 2012 through to July 2013, work was carried out as part of the agreement between Avino Gold & Silver Mines (Avino) and Endeavour Silver Corp. (EDR) to test the potential of mineralization in the El Laberinto Claim.

This historical work included a mapping and systematic sampling campaign, collecting a total of 208 samples on surface with values of up to 8 grams per tonne ("g/t") gold & 421 g/t silver with the anomalous values mostly coming from the Laberinto Structure.

The drilling completed at that time was focused on the South part of the Laberinto Structure which was thought to have had the best potential of mineralization with large volumes and low grades. A total of 5 Holes were completed with 1,367 meters drilled and 2,800 samples were collected in both alteration zones and structures focused particularly in the host rock.

The historic exploration activities as listed above were performed by previous operators. The QP has not validated nor verified the information nor any underlying data however the information is considered reasonable and reliable.

Qualified Person

Dr. Honza Catchpole P.Geo Director for Silver Wolf Exploration Ltd, is a Qualified Person ("QP") as defined by National Instrument 43-101 ("NI 43-101"), and has approved the scientific and technical disclosure on the Ana Maria and the Laberinto Properties, and prepared or supervised its preparation.

Review of Operations

Three months ended June 30, 2024 compared with the three months ended June 30, 2023.

	2024	2023	Note
General and Administrative Expenses			
Administrative salaries and benefits	$ 11,534	$ 11,347	
Automobile	91	275	
Consulting and management fees	-	7,500	
Depreciation	1,445	1,137	
Foreign exchange loss	5,519	1,303	
Interest and bank charges	997	671	
Listing and filing fees	8,261	8,184	
Office and miscellaneous	2,771	1,828	
Professional fees	20,402	4,571	**1**
Shareholder information	7,374	9,103	
Transfer agent fees	5,965	3,724	
Operating loss	(64,359)	(49,643)	
Other items			
Gain on debt settlement	48,750	-	***2***
Net Loss for the Year	(15,609)	(49,643)	**4**
Items that may be reclassified subsequently to income or loss:			
Unrealized gain (loss) on investments	1,300	(2,600)	
Currency translation differences	(166,890)	58,742	**3**
Total Comprehensive Gain (Loss)	$ (181,199)	$ 6,499	
Basic and Diluted Loss per Share	$(0.00)	$(0.00)	**4**
Weighted Average Number of Shares Outstanding	37,231,925	35,763,500	

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1. Professional fees for the three months ended June 30, 2024, were $20,402 compared to $4,571 for here months ended June 30, 2023. The increase is mainly due to audit and legal fees in the current period.

2. Gain on debt settlement for the three months ended June 30, 2024, was $48,750. The gain is the result of the issuance of a total of 150,000 common shares at a deemed price of $0.20 per share for the settlement of consulting fees to a non-arm's length creditor during the period from January 2023 to December 2023.

3. Currency translation differences for the three months ended June 30, 2024, were a loss of $166,890 compared to a gain $58,742 for three months ended June 30, 2023. During the three months ended June 30, 2024, the Canadian dollar depreciated in relation to the US dollar and appreciated in relation with Mexican peso, resulting in loss in currency translation in current period.

4. As a result of the transactions in the period, the Company recorded a loss of $15,609 for the three months ended June 30, 2024, compared to a loss of $49,643 for the three months ended June 30, 2023. The loss is a direct result of the items noted above and resulted in a basic and diluted loss per share of $0.00 for the three months ended June 30, 2024, and 2023.

Six months ended June 30, 2024 compared with the six months ended June 30, 2023.

	2024	2023	Note
General and Administrative Expenses			
Administrative salaries and benefits	$ 23,265	$ 22,551	
Automobile	274	549	
Consulting and management fees	1,828	15,000	
Depreciation	3,451	2,273	
Foreign exchange loss	5,685	5,519	
Interest and bank charges	6,655	1,877	
Listing and filing fees	12,546	14,715	
Office and miscellaneous	12,209	4,144	
Professional fees	29,754	21,436	
Shareholder information	13,938	21,672	**1**
Transfer agent fees	9,242	7,117	
Operating Loss	(118,847)	(116,853)	
Other items			
Gain on debt settlement	48,750	-	**2**
Net Loss for the Year	(70,097)	(116,853)	**4**
Items that will not subsequently be re-classified to net income or loss:			
Unrealized gain (loss) on investments	1,625	(4,225)	
Currency translation differences	(111,441)	158,368	**3**
Total Comprehensive Loss	(179,913)	37,290	
Basic and Diluted Loss per Share	$(0.00)	$(0.00)	**4**
Weighted Average Number of Shares Outstanding	36,497,712	35,636,500	

1. Shareholder information expenses for the six months ended June 30, 2024, were $13,938 compared to $21,672 for the six months ended June 30, 2023. The decrease is mainly due to lower investor relations and promotional activities at the corporate level during the current period.

2. Gain of debt settlement for the six months ended June 30, 2024, was $48,750. The gain is the result of the issuance of a total of 150,000 common shares at a deemed price of $0.20 per share for the settlement of consulting fees to a non-arm's length creditor during the period, with no comparable transaction in 2023.

3. Currency translation differences for the six months ended June 30, 2024, were a loss of $111,441 compared to a gain of $158,368 for six months ended June 30, 2023. During the period ended June 30, 2024, the Canadian dollar depreciated in relation to the US dollar and appreciated in relation with Mexican peso, resulting in loss in currency translation in current year.

4. As a result of the transactions in the period, the Company recorded a loss of $70,097 for the six months ended June 30, 2024, compared to a loss of $116,853 for the six months ended June 30, 2023. The loss is a direct result of the items noted above and resulted in a basic and diluted loss per share of $0.00 for the six months ended June 30, 2024, and 2023.

Summary of Quarterly Results

Quarter ended	2024 Jun.30 Q2	2024 Mar.31 Q1	2023 Dec. 31 Q4	2023 Sep. 30 Q3	2023 Jun. 30 Q2	2023 Mar. 31 Q1	2022 Dec. 31 Q4	2022 Sep. 30 Q3
Total Revenue	-	-	-	-	-	-	-	-
Net loss	(15,609)	(54,488)	(94,391)	(63,709)	(49,643)	(67,210)	(156,192)	(123,845)
Other comprehensive income (loss)	(181,199)	55,774	47,785	(38,869)	6,499	98,001	73,032	(7,027)
Basic and diluted loss per Share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total Assets	2,919,895	2,159,188	2,035,815	2,008,456	1,958,777	1,858,058	1,733,232	1,773,938

Net loss for Q2 2024 was better than previous quarters, mainly due to gain on debt settlement explained above and continued to manage the expenditures to maintain the operations in good standing during the beginning of the year as a result of the difficult market conditions. Management expects that cost will increase in the coming quarters with the funds received for the drill program in Ana Maria property and the company's general working capital requirements.

The overall movements in other comprehensive loss in each quarter is a direct result of movements in the share price of the Company's investment in GGI, which is recorded through other comprehensive income or loss.

Liquidity and Capital Resources

Historically, the Company has raised funds through equity financing to fund its operations. At June 30, 2024, the Company had a cash balance of $967,578, a working capital of $852,379, and accumulated losses of $6,163,937 since incorporation. The Company's ability to meet its obligations and maintain its operations is contingent upon additional financing or profitable operations in the future. However, there can be no assurance that the Company will be able to obtain additional financing or achieve profitability or positive cash flow. If the Company is unable to generate positive cash flow or obtain adequate financing, the Company will need to further decrease its operations and exploration activities.

The Company is in the exploration stage. The investment in and expenditures on the mineral properties comprise substantially all of the Company's assets. The recoverability of amounts shown for its mineral property interest and related deferred costs and the Company's ability to continue as a going concern is dependent upon the continued support from its directors, the discovery of economically recoverable reserves, and the ability of the Company to obtain the financing necessary to complete development and achieve profitable operations in the future. The outcome of these matters cannot be predicted at this time.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

Related Party Transactions

(a) Key management compensation

The Company has identified its directors and certain senior officers as its key management personnel. The compensation costs for key management personnel are as follows:

	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Consulting fees, wages and benefits	$ 2,359	$ 2,342	$ 4,813	$ 4,796
Share-based payments	-	-	-	-
	$ 2,359	$ 2,342	$ 4,813	$ 4,796

(b) Amounts due to related parties

In the normal course of operations the Company transacts with companies related to its directors or officers. All amounts payable are non-interest bearing, unsecured, and due on demand. As at June 30, 2024 and December 31, 2023, the following amounts were due to related parties:

	June 30, 2024	December 31, 2023
Oniva International Services Corp.	19,593	195,608
Avino Silver and Gold Mines Ltd.	-	356,911
	19,593	552,519

(c) Related party transactions

During the six months ended June 30, 2024, $35,841 (2023 - $32,696) was charged for office, occupancy, miscellaneous costs and salaries, and administrative services paid on behalf of the Company by Oniva. Further, the Company paid $896 of administrative fees during the six months ended June 30, 2024 (2023 - $817) to Oniva.

The Company takes part in a cost-sharing arrangement to reimburse Oniva for a variable percentage of its overhead expenses, to reimburse 100% of its out-of-pocket expenses incurred on behalf of the Company, and to pay a percentage fee based on the total overhead and corporate expenses. The arrangement may be terminated with one month's notice by either party.

Critical Judgments and Estimates

The preparation of these financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amount of revenues and expenses for the periods reported. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in operations in the period they become known.

Financial Instruments

The fair values of the Company's cash, loan from a related party, trade and other payables, and amounts due to related party approximate their carrying values because of the short-term nature of these instruments. The fair value of the Company's available for sale investments and promissory notes payable are detailed in the consolidated financial statements.

The Company's financial instruments are exposed to certain financial risks comprising credit risk, liquidity risk and market risk.

(a) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk. The Company manages credit risk, in respect of cash, by maintaining the majority of cash at high credit rated Canadian financial institutions. Concentration of credit risk exists with respect to the Company's cash, as the majority of the amounts are held with a single Canadian financial institution.

(b) Liquidity Risk

Liquidity risk is the risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. At June 30, 2024, the Company had cash in the amount of $967,578 (December 31, 2023 - $59,221) in order to meet short-term business requirements. At June 30, 2024, the Company had current liabilities of 140,606 (December 31, 2023 – $740,896). Accounts payable have contractual maturities of approximately 30 to 90 days, or are due on demand and are subject to normal trade terms.

The maturity profiles of the Company's contractual obligations and commitments as at June 30, 2024, are summarized as follows:

	Total	Less Than 1 Year	1-5 years	More Than 5 Years
Trade and other payable	$ 116,335	$ 116,335	$ -	$ -
Finance lease obligations	21,673	4,678	16,995	-
Due to related parties	19,593	19,593	-	-
Total	$ 157,601	$ 140,606	$ 16,995	$ -

(c) Market Risk

Market risk consists of interest rate risk, foreign currency risk, and other price risk. These are discussed further below.

Interest Rate Risk

Interest rate risk consists of two components:

(i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.

(ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company's cash is currently held in highly liquid short-term investments and therefore management considers the interest rate risk to be minimal.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities are denominated in foreign currency.

The Company is exposed to foreign currency risk to the extent that the following monetary assets and liabilities are denominated in Mexican pesos and US dollars:

	June 30, 2024		December 31, 2023	
	MXN	USD	MXN	USD
Cash and cash equivalents	$ 19,626	$ 6,289	$ 83,385	$ 1,732
Amounts receivable	-	-	46,000	-
Accounts payable and accrued liabilities	(690,439)	-	(5,385,955)	-
Net exposure	(670,813)	6,289	(5,256,570)	1,732
Canadian dollar equivalent	$ (44,952)	$ 9,469	$(411,579)	$ 2,291

Based on the net Canadian dollar denominated asset and liability exposures as at June 30, 2024, a 10% fluctuation in the Canadian/Mexican and Canadian/US exchange rates would impact the Company's earnings for the six months ended June 30, 2024 by approximately $5,855 (year ended December 31, 2023 - $41,387). The Company has not entered into any foreign currency contracts to mitigate this risk.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk.
The Company is exposed to other price risk with respect to its investment in marketable securities, as they are carried at fair value based on quoted market prices.

(d) Classification of Financial instruments

IFRS 7 *'Financial Instruments: Disclosures'* establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as at June 30, 2024:

	Level 1	Level 2	Level 3
Cash	$ 967,578	$ -	$ -
Investments	6,824	-	-
	$ 974,402	$ -	$ -

Subsequent Events

Subsequent to June 30, 2024, the Company granted 1,369,000 stock options, exercisable at $0.15 per share for a period of 5 years from the grant date.

Risks

Mineral exploration and development involve a high degree of risk and few properties are ultimately developed into producing mines. There is no assurance that the Company's future exploration and development activities will result in any discoveries of commercial bodies of ore. Whether an ore body will be commercially viable depends on a number of factors including the particular attributes of the deposit such as size, grade and proximity to infrastructure, as well as mineral prices and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in a mineral deposit being unprofitable.

New and amended IFRS that are effective for the current year:

Certain new accounting standards and interpretations have been published that are either applicable in the current year, or are not mandatory for the current period and have not been early adopted. We have assessed these standards, and they are not expected to have a material impact on the Company in the current or future reporting periods.

Outstanding Share Data

The Company's authorized share capital consists of unlimited common shares without par value.

As at August 29, 2024, the following common shares, warrants and stock options were outstanding:

	Number of shares	Exercise price	Remaining life (years)
Share capital	46,010,621	-	-
Warrants	7,348,065	$0.25	1.44
Stock options	4,594,000	$0.15 - $0.18	3.11
Total	57,952,686		

The following are details of outstanding warrants as at June 30, 2024, and August 29, 2024:

Expiry Date	Exercise Price Per Share	Number of Underlying Shares (June 30, 2024)	Number of Underlying Shares (August 29, 2024)
December 16, 2024	$0.25	4,014,734	4,014,734
June 14, 2024	$0.25	3,333,331	3,333,331
Total:		**7,438,065**	**7,438,065**

The following are details of outstanding stock options as at June 30, 2024, and August 29, 2024:

Expiry Date	Exercise Price Per Share	Number of Shares Remaining Subject to Options (June 30, 2024)	Number of Shares Remaining Subject to Options (August 29, 2024)
January 8, 2026	$0.20	825,000	825,000
March 30, 2027	$0.20	1,735,000	1,735,000
August 8, 2027	$0.15	665,000	665,000
July 15, 2029	$0.15	-	1,369,000
Total:		**3,225,000**	**4,594,000**

Disclosure Controls and Procedures

The Chief Executive Officer and the Chief Financial Officer of the Company are responsible for evaluating the effectiveness of the Company's disclosure controls and procedures and have concluded, based on our evaluation, that they are effective as at June 30, 2024 to ensure that information required to be disclosed in reports filed or submitted under Canadian securities legislation is recorded, processed, summarized, and reported within the time period specified in those rules and regulations.

Approval

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

Cautionary Statement

This MD&A is based on a review of the Company's operations, financial position, and plans for the future based on facts and circumstances as of August 29, 2024. Except for historical information or statements of fact relating to the Company, this document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change. These statements involve known and unknown risks, uncertainties, and other factor that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements.