

INTRODUCTION

The following management discussion and analysis (“MD&A”) was prepared as of February 17, 2024 and is management’s assessment of Pacific Silk Road Resources Group Inc.’s (the “Company”) operating results and financial condition of the Company. This MD&A should be read in conjunction with the unaudited consolidated interim financial statements for the six months ended December 31, 2023 and the audited consolidated financial statements for the year ended June 30, 2023.

The Company’s interim consolidated financial statements were prepared in accordance with International Financial Reporting Standards (“IFRS”). All dollar amounts are expressed in Canadian dollars unless otherwise stated.

The Company’s shares trade on the Toronto Stock Exchange Venture Exchange (“TSX-V” or “Venture Exchange”) under the symbol “PP”. The Company has not maintained the requirements for a TSX-V Tier 2 company. Therefore, effective December 12, 2023, the Company’s listing transferred to NEX, the Company’s tier classification changed from Tier 2 to the NEX and trading symbol changed from “PP” to “PP.H”.

Additional information relating to the Company can be found on SEDAR at www.sedarplus.ca.

FORWARD-LOOKING INFORMATION

This MD&A contains certain statements that may constitute “forward-looking statements”. All statements, other than statements of historical fact, included herein, including but not limited to, statements regarding anticipated property acquisitions, the nature of future anticipated exploration programs and the results thereof, discovery and delineation of mineral resources/reserves, business and financing plans and business trends, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct.

Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market for, and pricing of, any mineral products the Company may produce or plan to produce, the Company’s inability to obtain any necessary permits, consents or authorizations required for its activities, the Company’s inability to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties identified herein under “Risk Factors”.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in any of those forward-looking statements. The Company does not expect to update forward-looking statements continually as conditions change and the reader is referred to the full discussion of the Company’s business contained in the Company’s disclosure filed with the Canadian securities regulatory authorities. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant fluctuations in the price of the Company’s securities and render it difficult or impossible for the Company to raise the funds necessary to develop any of its present or future mineral properties.

DESCRIPTION OF BUSINESS

The Company was incorporated on April 18, 2006 under the Company Act of British Columbia under the name Silver Lake Capital Corp. and changed its name to Pacific Potash Corporation on June 27, 2011. On June 6, 2018, the Company changed its name to Pacific Silk Road Resources Group Inc. The Company is an exploration stage mining company and is in the process of acquiring and exploring its interest in the Provost Potash Property and Roam Property, which are in Canada. Management has determined that the potash industry was the resource sector that gave the Company's shareholders their best chance for superior returns.

On November 4, 2015, a cease trade order was issued to Pacific Potash Corp. by the British Columbia Securities Commission, for the Company's failure to file its annual audited financial statements and management's discussion and analysis for the period ended June 30, 2015, within the required time periods. On February 6, 2016, the Company announced that the British Columbia Securities Commission and Alberta Securities Commission have granted a full revocation of the cease trade order.

On April 6, 2016, the Company announced that further to its news release on May 7, 2015, stated that the Company was under review by the B.C. Securities Commission ("BCSC") over the disclosure record of the former management, the Company has responded to BCSC's inquiries and co-operated fully with the BCSC in its investigation. The Company is advised by BCSC recently that the review has been closed and BCSC is no longer reviewing it.

In September 2017, the Company established a new, wholly owned corporate subsidiary domiciled in Hong Kong named Pacific Silk Road Resources Group Inc. ("Pacific Silk"). This Hong Kong subsidiary is intended to establish the Company's presence in the Asian market and represents a step forward in the execution of the Company's strategy to be involved in China's one belt and one road initiative (OBOR). The one belt and one road initiative is a development strategy initiated by China's president, Xi Jinping, that features a collection of interlinking trade deals and infrastructure projects throughout Eurasia and the Pacific.

On January 23, 2018, the Pacific Silk entered a contract for the sale of 200,000 tons of metallurgical-grade unwashed bauxite with a Chinese company, Qingdao Hairuntiansheng Logistics Co. Ltd. The total amount of sales expected to be received by Pacific Silk under this contract with Hairuntiansheng is approximately US\$8,100,000. Pacific Silk acquired its supply of bauxite from suppliers based in the mining areas of Indonesia and Malaysia.

On March 1, 2018, the Company, at the request of the Investment Industry Regulatory Organization of Canada, has made the following supplement disclosure with respect to its previously disclosed press release dated January 25, 2018.

Under the bauxite contract, the base price for the bauxite sold is US\$40.50 (U.S. dollars only) per dry metric tonne (CIF main port, China, with the following chemical composition (dry basis): Al₂O₃ (aluminum oxide) (40% to 41%), SiO₂ (silicon dioxide) (3% - 5%), Fe₂O₃ (iron oxide) and moisture 18% max). However, the final unit price for each shipment of bauxite is subject to certain upward and downward adjustments based on the certificate of quality issued by CCIC China at the discharging port. If Al₂O₃ content is lower than 37% and SiO₂ content is greater than 6%, Hairuntiansheng has the right to reject or negotiate the price. The parties have agreed that the base price should be reconfirmed by both parties according to the market every three months.

During the year ended June 30, 2018, these contracts were terminated.

In March 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments

PACIFIC SILK ROAD RESOURCES GROUP INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak might increase the difficulty in capital raising which may negatively impact the Company's business and financial condition.

MILESTONES

a) Acquisition of Moonraker Acquisition Corp.

On July 12, 2012, the Company entered into a Share Purchase Agreement (the "Agreement"). Pursuant to the Agreement, the Company acquired 100% of the outstanding shares of Moonraker Acquisition Corp. ("Moonraker") in exchange for the issuance of 4,975,000 common shares of the Company. The common shares issued had a fair value of \$466,406. The Agreement provides for the assumption of Moonraker's rights and obligations pursuant to an Option Agreement (the "Option Agreement") dated May 16, 2012 with Western Potash Corp. ("WPX") for certain potash exploration property claims in Amazonas state, Brazil (the "Amazonas Property"). The 4,975,000 common shares were issued and the acquisition of Moonraker closed on July 31, 2012.

In August 2012, the Company received regulatory approval to acquire Moonraker Acquisitions Corp. Moonraker held an option to acquire an 80% interest in a large land position in the Amazonas Basin of Brazil. This option was successfully renegotiated into a purchase of a 100% interest subject to a 1% NSR on the claims. The Company has met the terms of the acquisition amendments and now owns, subject to a 1% NSR in favor of Western Potash, a 100% interest in and to the claims. The Amazonas Basin is an underexplored basin in Brazil containing two known potash deposits (Arari and Fazendinha) and is considered prospective for additional potash discoveries.

The Option Agreement, which was amended on January 29, 2013, provides that the Company may earn up to an 80% interest in the Amazonas Property by issuing 1,500,000 shares (500,000 issued), payment of \$500,000 (\$250,000 paid) in cash and work commitments totaling a minimum of \$2,000,000, with all consideration and commitments spread over a three-year period. Pursuant to the Second Amending Agreement dated March 15, 2013, the remaining considerations and commitments of cash payments of \$250,000, issuance of 1,000,000 common shares, and a minimum of \$2,000,000 exploration expenditures requirement were eliminated and cancelled. The Company was required to issue 1,000,000 common shares pursuant to a Share Purchase Agreement entered between WPX and the Company dated March 15, 2013.

The transaction was accounted for as a purchase of asset, as Moonraker did not meet the definition of a business under IFRS 3 - *Business Combinations*. The fair value of the purchase consideration was allocated to the assets acquired and liabilities assumed based on their estimated fair values on the date of acquisition.

The fair value of the purchase consideration was allocated as follows:

Assets acquired and liabilities assumed		
Cash	\$	53,368
Other receivables		1,598
Exploration and evaluation assets		411,440
	\$	466,406
Consideration		
Common shares - 4,975,000	\$	466,406

PACIFIC SILK ROAD RESOURCES GROUP INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

Transactions undertaken by Moonraker are included in the consolidated financial statements from July 31, 2012 onwards.

b) Acquisition of Potassio Ocidental Mineracao Ltda.

On March 15, 2013, the Company entered into a Share Purchase Agreement ("the Agreement"). Pursuant to the Agreement, the Company acquired 100% of the outstanding shares of Potassio Ocidental Mineracao Ltda. ("Potassio") from Western Potash Corp., in exchange for the issuance of 1,000,000 common shares of the Company. The common shares issued had a fair value of \$100,000. Potassio holds the licences over certain Amazonas claims in Amazonas State, Brazil (the "Amazonas Property"). The 1,000,000 common shares were issued and the acquisition of Potassio closed on April 19, 2013. The Company assumed the TAH fee payment arrears totalling \$1,622,600 due to the Brazilian government.

The transaction was accounted for as a purchase of asset, as Potassio did not meet the definition of a business under IFRS 3 - *Business Combinations*. The fair value of the purchase consideration was allocated to the assets acquired and liabilities assumed based on their estimated fair values on the date of acquisition.

The fair value of the purchase consideration was allocated as follows:

Assets acquired and liabilities assumed	
Cash	\$ 605
Amount receivables	1,965
Exploration and evaluation assets	1,729,871
TAH liabilities	(1,622,600)
Accounts payable and accrued liabilities	(9,841)
	\$ 100,000
Consideration	
Common shares - 1,000,000	\$ 100,000

Transactions undertaken by Potassio are included in the consolidated financial statements from April 19, 2013 to October 31, 2014.

In October 2014, management determined that it was no longer able to exercise control over its Brazilian subsidiary, Potassio. This resulted from the actions of former members of the Company's senior management and management of Potassio, which have effectively prohibited the Company from directing operations of Potassio and accessing its assets. Effective October 31, 2014, the Company lost all ability to management and control Potassio's assets and operations and became unable to access.

Accordingly, the Company has:

- Derecognized the assets and liabilities of Potassio at their carrying amounts on October 31, 2014 and recognized the difference as a loss on loss of control of subsidiary.
- Reversed the foreign exchange gain on translation of foreign subsidiary previously recorded in Accumulated Other Comprehensive Income.

PACIFIC SILK ROAD RESOURCES GROUP INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

The following table summarizes the carrying values of the assets and liabilities of Potassio on October 31, 2014 and the loss resulting from the loss of control of Potassio:

	October 31, 2014
	\$
Carrying amount of net assets	4,540,418
Reclassification of foreign exchange translation reserve	(248,128)
Loss of control of subsidiary	4,292,290

DISSOLUTION OF SUBSIDIARIES

During the year ended June 30, 2021, the management dissolved the following inactive subsidiaries: Pacific Canada Potash Ltd. ("PCPL") and Longbow Ventures Inc. ("Longbow"). As a result, the Company no longer consolidates PCPL and Longbow. Accordingly, the Company has derecognized the assets and liabilities of PCPL and Longbow at their carrying amounts on December 31, 2020 and recognized a gain on dissolution of subsidiaries in the statement of loss and comprehensive loss.

The following table summarizes the carrying values of the assets and liabilities of PCPL and Longbow on December 31, 2020 and the gain resulting from the dissolution of PCPL and Longbow:

	PCPL	Longbow	Total
	\$	\$	\$
Carrying amount of subsidiaries	(230,948)	(384,437)	(615,385)
Adjustment:			
Deficit prior to acquisition	215,120	-	215,120
Mineral properties	(3,422,823)	-	(3,422,823)
	(3,438,651)	(384,437)	(3,823,088)
Balance per Pacific Silk Road Resources Group Inc.:			
Investments	3,357,703	-	3,357,703
Advances from subsidiary	81,181	380,571	461,752
	3,438,884	380,571	3,819,455
Loss (gain) on dissolution of subsidiaries	233	(3,866)	(3,633)

RESOURCE PROPERTIES

Provost Property, Alberta

The 100% owned Provost Property consists of two permits encompassing 43,938 acres in Alberta, Canada. This property was acquired with the acquisition of Pacific Potash Canada Ltd. pursuant to a share purchase agreement entered into on May 26, 2011.

As part of the Pacific Potash Canada Ltd. acquisition, the Company acquired a 50% interest in 24 metallic and industrial mineral (MAIM) permit applications to the Alberta government totalling land holdings of 527,000 acres. These permits were granted between April and August 2011, generally surround the 100% owned Provost Property, and are subject to 50-50 Joint Ownership between the Company and Grizzly Discovery, the other joint owner.

During the year ended June 30, 2015, the Company recorded an impairment write-down of \$6,225,276 to the Provost Property due to poor exploration results.

PACIFIC SILK ROAD RESOURCES GROUP INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

Roam Property, British Columbia/Yukon

During the year ended June 30, 2012, the Company acquired a 50% interest in the Roam Silver Property for cash consideration of \$75,000 and share consideration of 200,000 shares. During the year, the Company conducted a small exploration program on this Property.

During the year ended June 30, 2015, the Company recorded an impairment charge of \$249,962 to the Roam Property due to poor exploration results.

QUALIFIED PERSONS

Charlie Cheng, Phd. P.Geo, is the Company's qualified person as defined by National Policy 43-101.

SELECTED ANNUAL INFORMATION

	June 30, 2023	June 30, 2022	June 30, 2021
Reporting Standards	IFRS	IFRS	IFRS
Total Income	\$Nil	\$Nil	\$Nil
Comprehensive Loss	\$201,681	\$300,726	\$133,093
Loss Per Share, basic and diluted	\$0.01	\$0.01	\$0.00
Total Assets	\$29,018	\$100,762	\$16,753
Total Long-Term Debt	\$Nil	\$Nil	\$Nil
Cash Dividends	\$Nil	\$Nil	\$Nil

The loss for 2021 reflects substantially lower consulting fees and management fees. During the year, consulting fees decreased to \$24,215 from \$108,592 in 2020, management fees decreased to \$82,000 from \$94,000 in 2020, amortization decreased to \$184 from \$263 in 2020, interest expense increased to \$14,061 from \$13,375 in 2020, investor relations decreased to \$Nil from \$711 in 2020, office, rent and miscellaneous decreased to \$5,506 from \$6,359 in 2020, professional fees increased to \$28,689 from \$14,762 in 2020, transfer agent and filing fees decreased to \$8,274 from \$10,862 in 2020, gain on debt settlement increased to \$62,585 from \$Nil in 2020, gain on dissolution of subsidiaries increased to \$3,633 from \$Nil in 2020, decommissioning gain decreased to \$Nil from \$117,120 in 2020, and foreign exchange gain decreased to \$2,010 from \$4,622 in 2020.

The loss for 2022 reflects substantially higher transfer agent and filing fees. During the year, transfer agent and filing fees increased to \$15,243 from \$8,274 in 2021, interest expense increased to \$21,338 from \$14,061 in 2021, investor relations increased to \$1,261 from \$Nil in 2021, office, rent and miscellaneous increased to \$5,659 from \$5,506 in 2021, salaries and wages increased to \$38,614 from \$38,474 in 2021, amortization decreased to \$128 from \$184 in 2021, consulting fees decreased to \$24,000 from \$24,215 in 2021, professional fees increased to \$35,164 from \$28,689 in 2021, foreign exchange loss increased to \$616 from gain of \$2,010 in 2021, gain on settlement of accounts payable decreased to \$Nil from \$62,585 in 2021, decommissioning costs increased to \$76,650 from \$Nil in 2021, and gain on dissolution of subsidiaries decreased to \$Nil from \$3,633 in 2021. Management fees retained at \$82,000 from 2021.

The loss for 2023 reflects substantially for lower professional fees and decommissioning costs. During the year, professional fees decreased to \$22,140 from \$35,164 in 2022, decommissioning costs decreased to \$Nil from \$76,650 in 2022, transfer agent and filing fees decreased to \$11,137 from \$15,243 in 2022, interest expense decreased to \$18,961 from \$21,338 in 2022, investor relations decreased to \$Nil from \$1,261 in 2022, office, rent and miscellaneous decreased to \$4,159 from \$5,659 in 2022, salaries and wages decreased to \$38,568 from \$38,614 in 2022, amortization decreased to \$91 from \$128 in 2022 and foreign exchange loss decreased to \$586 from \$616 in 2022. Management and consulting fees retained at \$82,000 and \$24,000, respectively from 2022.

PACIFIC SILK ROAD RESOURCES GROUP INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

SUMMARY OF QUARTERLY RESULTS

Quarter Ended	Revenue (\$)	Net Comprehensive Loss (\$)	Basic & Diluted Loss per Share (\$)	Total Assets (\$)	Long-Term Liabilities (\$)	Cash Dividend (\$)
December 31-23	Nil	(46,422)	(0.00)	16,734	Nil	Nil
September 30-23	Nil	(44,821)	(0.00)	25,136	Nil	Nil
June 30-23	Nil	(64,861)	(0.00)	29,018	Nil	Nil
March 31-23	Nil	(50,825)	(0.00)	40,736	Nil	Nil
December 31-22	Nil	(43,159)	(0.00)	66,743	Nil	Nil
September 30-22	Nil	(42,836)	(0.00)	98,624	Nil	Nil
June 30-22	Nil	(164,075)	(0.01)	100,762	Nil	Nil
March 31-22	Nil	(45,732)	(0.00)	156,964	Nil	Nil

All quarters are IFRS

RESULTS OF OPERATIONS

Since the date of inception on April 18, 2006, the Company had been consistently incurring losses from operations as the Company is still in the exploration phase. This trend is likely to continue in the near term.

The loss in December 31, 2023 quarter was mainly due to higher consulting fees of \$6,450 (2022 - \$6,000), higher office, rent and miscellaneous of \$3,063 (2022 - \$552), higher transfer agent and filing fees of \$3,076 (2022 - \$2,817), and recovery of professions fees of \$Nil (2022 - \$48). Interest expense, management fees, and salaries and wages retained at \$3,921, \$20,500 and \$9,642, respectively from 2022.

The loss in September 2023 quarter was mainly due to higher transfer agent and filing fees of \$3,339 (2022 - \$427), lower professional fees of \$306 (2022 - \$462), higher interest expense of \$3,919 (2022 - \$3,914), higher office, rent and miscellaneous of \$615 (2022 - \$465). Salaries and wages, management fees and consulting fees retained at \$9,642, \$20,500 and \$6,000, respectively from 2022.

The loss in the June 30, 2023 quarter was mainly due to lower professional fees of \$17,552 (2022 - \$34,018), higher interest expense of \$7,292 (2022 - \$7,290), lower office, rent and miscellaneous of \$2,677 (2022 - \$2,950), lower decommissioning costs of \$Nil (2022 - \$76,650) and recovery of transfer agent and filling fees of \$1,192 (2022 - fees of \$6,494). Salaries and wages, management and consulting fees retained at \$9,642, \$20,500 and \$6,000, respectively from 2022.

The loss in the March 31, 2023 quarter was mainly due to higher professional fees of \$4,174 (2022 - \$Nil), higher transfer agent and filling fees of \$6,290 (2022 - \$4,331), higher interest expense of \$3,834 (2022 - \$3,832), higher salaries and wages of \$9,642 (2022 - \$9,641), lower investor relations of \$Nil (2022 - \$1,092) and lower office, rent and miscellaneous of \$465 (2022 - \$572). Consulting fees and management fees retained at \$6,000 and \$20,500, respectively from 2022.

The loss in the December 31, 2022 quarter was mainly due to higher interest expense of \$3,921 (2021 - \$3,911), lower investor relations of \$Nil (2021 - \$169), lower office, rent and miscellaneous of \$552 (2021 - \$1,177), higher recovery of professional fees of \$48 (2021 - \$Nil), and lower transfer agent and filling fees of \$2,817 (2021 - \$3,837). Consulting fees, management fees, and salaries and wages retained at \$6,000, \$20,500, and \$9,642, respectively from 2021.

PACIFIC SILK ROAD RESOURCES GROUP INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

The loss in the September 30, 2022 quarter was mainly due to lower transfer agent and filing fees of \$427 (2021 - \$581), lower professional fees of \$462 (2021 - \$1,146), lower interest expense of \$3,914 (2021 - \$6,305), lower office, rent and miscellaneous of \$465 (2021 - \$960), and lower salaries and wages of \$9,642 (2021 - \$9,689). Management and consulting fees retained at \$20,500 and \$6,000, respectively from 2021.

The loss in the June 30, 2022 quarter was mainly due to higher transfer agent and filing fees of \$6,494 (2021 - \$918), higher professional fees of \$34,018 (2021 - \$13,907), higher interest expense of \$7,290 (2021 - \$3,629), higher office, rent and miscellaneous of \$2,950 (2021 - \$1,125), higher salaries and wages of \$9,642 (2021 - \$9,618) and higher decommissioning costs of \$76,650 (2021 - \$Nil). Management and consulting fees retained at \$20,500 and \$6,000, respectively from 2021.

The loss in the March 31, 2022 quarter was mainly due to higher interest expense of \$3,832 (2021 - \$3,366), higher investor relations of \$1,092 (2021 - \$Nil), higher salaries and wages of \$9,641 (2021 - \$9,619), higher transfer agent and filing fees of \$4,331 (2021 - \$3,777), offset by lower office, rent, and miscellaneous of \$572 (2021 - \$1,202), and lower gain on foreign exchange of \$213 (2021 - \$285). Management and consulting fees retained at \$20,500 and \$6,000, respectively from 2021.

RELATED PARTY TRANSACTIONS

Key management personnel receive compensation in the form of short-term employee benefits. Key management personnel include the officers and directors of the Company.

For the six months ended December 31,	2023		2022	
Management fees	\$	41,000	\$	41,000

The following amounts are due to related parties and have been included in accounts payable:

	December 31, 2023		June 30, 2023	
Accounts payable	\$	541,303	\$	500,303

The amounts are due to directors and officers of the Company. The amounts are non-interest bearing, unsecured and are due upon demand.

At December 31, 2023, the Company has loans payable of \$327,892 (June 30, 2023 - \$320,030) owing to companies controlled by directors of the Company.

PACIFIC SILK ROAD RESOURCES GROUP INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

LOANS PAYABLE

	A		B		C		Total
Balance as at June 30, 2022	\$	259,898	\$	34,540	\$	9,740	\$ 304,178
Accrued interest		13,332		1,733		480	15,545
Foreign exchange adjustment		-		307		-	307
Balance as at June 30, 2023		273,230		36,580		10,220	320,030
Accrued interest		6,721		877		242	7,840
Foreign exchange adjustment		-		22		-	22
Balance as at December 31, 2023	\$	279,951	\$	37,479	\$	10,462	\$ 327,892

- a) During the year ended June 30, 2018, the Company was advanced \$134,000 (2017 - \$60,000) from Sino-Canada Natural Resources Fund I ("Sino-Canada"), a significant shareholder and a company related to a director of the Company. The loan bears interest of 6% per annum, calculated annually. The loan has matured and is due on demand. On July 12, 2019, the Company issued 2,679,189 common shares with a fair value of \$53,584 to settle a total of \$133,960 in outstanding loans and accrued interest. During the six months ended December 31, 2023, the Company recorded interest expense of \$2,238 (2022 - \$2,238) on this loan. The loan is unsecured.

On October 17, 2019, the Company was advanced a loan of \$10,000 from Sino-Canada. The loan bears interest at 6% per annum, calculated annually, and matured on October 16, 2020. During the six months ended December 31, 2023, the Company recorded interest expense of \$302 (2022 - \$302) on this loan. The loan is unsecured.

On May 28, 2020, the Company was advanced a loan of \$35,000 from Sino-Canada. The loan bears interest at 6% per annum, calculated annually, and matured on May 28, 2021. During the six months ended December 31, 2023, the Company recorded interest expense of \$1,059 (2022 - \$1,059) on this loan. The loan is unsecured.

On October 13, 2020, the Company was advanced a loan of \$17,000 from Sino-Canada. The loan bears interest at 6% per annum, calculated annually, and matured on October 13, 2021. During the six months ended December 31, 2023, the Company recorded interest expense of \$514 (2022 - \$514) on this loan. The loan is unsecured.

On October 23, 2020, the Company was advanced a loan of \$15,000 from Sino-Canada. The loan bears interest at 6% per annum, calculated annually, and matured on October 23, 2021. During the six months ended December 31, 2023, the Company recorded interest expense of \$454 (2022 - \$454) on this loan. The loan is unsecured.

On November 5, 2020, the Company was advanced a loan of \$34,200 from Sino-Canada. The loan bears interest at 6% per annum, calculated annually, and matured on November 5, 2021. During the six months ended December 31, 2023, the Company recorded interest expense of \$1,034 (2022 - \$1,034) on this loan. The loan is unsecured.

On February 24, 2021, the Company was advanced a loan of \$15,000 from Sino-Canada. The loan bears interest at 6% per annum, calculated annually, and matured on February 24, 2022. During the six months ended December 31, 2023, the Company recorded interest expense of \$454 (2022 - \$454) on this loan. The loan is unsecured.

On May 14, 2021, the Company was advanced loan of \$12,000 from Sino-Canada. The loan bears interest at 6% per annum, calculated annually, and matured on May 14, 2022. During the six months

PACIFIC SILK ROAD RESOURCES GROUP INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

ended December 31, 2023, the Company recorded interest expense of \$363 (2022 - \$363) on this loan. The loan is unsecured.

On September 28, 2021, the Company was advanced loan of \$10,000 from Sino-Canada. The loan bears interest at 6% per annum, calculated annually, and matures on September 28, 2022. During the six months ended December 31, 2023, the Company recorded interest expense of \$303 (2022 - \$303) on this loan. The loan is unsecured.

- b) On May 1, 2018, the Company was advanced \$8,726 (52,000 HKD) from CapitalAsia Asset Management Ltd. ("CapitalAsia"), a company controlled by a director of the Company. The loan bears interest of 6% per annum, calculated annually and matured on May 1, 2019. During the six months ended December 31, 2023, the Company recorded interest expense of \$272 (2022 - \$267) on this loan. The loan is unsecured.

On April 10, 2019, the Company was advanced \$20,000 from CapitalAsia, a company controlled by a director of the Company. The loan bears interest of 6% per annum, calculated annually and matured on April 10, 2020. During the six months ended December 31, 2023, the Company recorded interest expense of \$605 (2022 - \$605) on this loan. The loan is unsecured.

- c) On February 19, 2019, the Company was advanced \$10,000 from Capital Asia Consulting (Canada) Inc., a company controlled by a director of the Company. The loan bears interest of 6% per annum, calculated annually and matured on February 19, 2020. The Company made a partial payment of \$2,000 in March 2020. During the six months ended December 31, 2023, the Company recorded interest expense of \$242 (2022 - \$242) on this loan. The loan is unsecured.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company currently has no operating revenues and since the date of inception on April 18, 2006, the Company had been incurring losses. The Company has been relying on funds from private placements for its exploration and corporate activities.

On June 15, 2022, the Company completed a non-brokered private placement for gross proceeds of \$150,000 through the issuance of 1,200,000 common shares at a price of \$0.125 per share. The Company incurred \$2,500 share issuance costs in connection to the private placement.

As of December 31, 2023, the Company had a working capital deficit of \$1,693,781 (June 30, 2023 - \$1,602,538). The increase was mainly due to an increase in accounts payable and loans payable. The Company's ability to meet its future obligations and maintain its operations and pursue its business plan to develop potash assets is contingent upon successful completion of additional financing. The Company does not have any firm commitments for material expenditures over the near or long-term period and none are presently contemplated over and above normal operating requirements.

Cash used in operating activities was \$9,147 for the six months ended December 31, 2023 compared to \$36,485 for the six months ended December 31, 2022. The decrease in cash used in operating activities was primarily attributed to the increase in accounts payable, decrease in unrealized foreign exchange loss, decrease in prepaid expenses, decrease in GST receivable, and increase in net loss as compared to the six months ended December 31, 2022.

There was no financing activity during the six months ended December 31, 2023 and 2022.

There was no investing activity during the six months ended December 31, 2023 and 2022.

Cash used in operating activities was \$7,579 for the three months ended December 31, 2023 compared to \$34,463 for the three months ended December 31, 2022. The decrease in cash used in operating activities

PACIFIC SILK ROAD RESOURCES GROUP INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

was primarily attributed to the increase in accounts payable, decrease in unrealized foreign exchange gain, decrease in prepaid expenses, decrease in GST receivable, and increase in net loss as compared to the three months ended December 31, 2022.

There was no financing activity during the three months ended December 31, 2023 and 2022.

There was no investing activity during the three months ended December 31, 2023 and 2022.

FINANCIAL INSTRUMENTS

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk of potential loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage.

The Company monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuance when required. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company does not have investments in any asset backed deposits.

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the Company's significant commitments and corresponding maturities:

		<1 year		1-5 years		Total
Accounts payable	\$	928,719	\$	-	\$	928,719
Loans payable		327,892		-		327,892
	\$	1,256,611	\$	-	\$	1,256,611

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. Foreign exchange risk is assessed as low.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's loans payable bears a fix interest rate. Interest rate risk is assessed as low.

PACIFIC SILK ROAD RESOURCES GROUP INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

Fair Value Measurements

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

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

The fair value of cash is determined based on “Level 1” inputs, which consist of quoted prices in active markets for identical assets. As at December 31, 2023, the Company believes that the carrying values of accounts payable and loans payable approximate fair value because of their nature and relatively short maturity dates or durations.

Assets measured at fair value on a recurring basis were presented on the Company’s consolidated interim statement of financial position as of December 31, 2023 as follows:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	7,466	-	-	7,466

Assets measured at fair value on a recurring basis were presented on the Company’s consolidated statement of financial position as of June 30, 2023 as follows:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	16,613	-	-	16,613

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting year, 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:

- i. the provision for the income tax expense which is included in profit or loss and the measurement of deferred income tax liabilities included in the consolidated statements of financial position; and
- ii. the determination of decommissioning provisions and inputs used.

Critical accounting judgments

- i. the determination of categories of financial assets and financial liabilities identified as financial instruments, which involves judgments or assessments made by management;
- ii. the determination of whether it is likely that future taxable profits will be available to utilize against any deferred tax assets; and
- iii. the recognition and valuation of provisions for restoration, rehabilitation and environmental obligations.

COMMITMENTS

The Company is committed to the site leases for the surface rights owners of the Provost Property. The site leases are renewed on an annual basis. A minimum lease payment of \$2,004 per year is required if the sites are not constructed and \$13,067 per year if the sites are constructed.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

MATERIAL PROCEEDINGS

There was no litigation activity initiated or pending against the Company as of December 31, 2023 or the date of this MD&A.

DISCLOSURE AND INTERNAL FINANCIAL REPORTING CONTROL AND PROCEDURES

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with Canadian generally accepted accounting principles ("GAAP"). TSX Venture listed companies are not required to provide representations in their annual and interim filings relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument NI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of: (a) 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 (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's GAAP. The issuer'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 their certificates regarding absence of misrepresentations and fair disclosure of financial information. 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.

CHANGE OF ACCOUNTING POLICIES

New Accounting Standards, Interpretations and Amendments to Existing Standards

There are no other IFRS or International Financial Reporting Interpretations Committee interpretations that are not yet effective that would be expected to have a material impact on the Company's consolidated financial statements.

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

Internal control over financial reporting means a process designed by, or under the supervision of, the Company's certifying officers, and effected by the Company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the Company's IFRS and includes those policies and procedures that:

PACIFIC SILK ROAD RESOURCES GROUP INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

- (a) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (b) are designed to provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with the Company's GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (c) are designed to provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the annual consolidated financial statements or consolidated financial statements.

There has been no change in the Company's internal control over financial reporting during the six months ended December 31, 2023 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

RISKS AND UNCERTAINTIES

The Company is in the business of acquiring and exploring natural resource properties in Canada. Due to the nature of the Company's proposed business and the present stage of exploration of its resource properties, which are at very early stages, the following risk factors, amongst others, will apply:

Exploration stage company

The Company does not hold any known mineral reserves of any kind and does not generate any revenues from production. The Company's success will depend largely upon its ability to locate commercially productive mineral reserves. Mineral exploration is highly speculative in nature, involves many risks and frequently is nonproductive. There is no assurance that exploration efforts will be successful.

Success in establishing reserves is a result of a number of factors, including the quality of management, the level of geological and technical expertise, and the quality of property available for exploration. Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change.

Substantial expenditures are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. Because of these uncertainties, no assurance can be given that any future exploration programs will result in the establishment or expansion of resources or reserves.

Exploration and development risks

The business of exploring for minerals and mining involves a high degree of risk. There is no assurance the Company's mineral exploration activities will be successful. Few properties that are explored are ultimately developed into producing mines. In exploring and developing any future mineral deposits the Company will be subjected to an array of complex economic factors and technical considerations. Delays in obtaining governmental approvals, inability to obtain financing or other factors could cause delays in exploring and developing properties. Such delays could materially adversely affect the financial performance of the Company. Unusual or unexpected formations, formation pressures, power outages, labour disruptions, flooding, explosions, cave-ins, landslides, environmental hazards, the discharge of toxic chemicals and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The Company has limited experience in the development and operation of mines and in the construction of facilities required to bring mines into production. The Company has relied and may continue to rely upon consultants and others for operating

PACIFIC SILK ROAD RESOURCES GROUP INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

expertise. Depending on the price of minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

Financing

The Company's objective is to ensure that there are sufficient committed financial resources to meet its short-term business requirements for a minimum of twelve months. Currently, the Company does not have sufficient funds on hand to continue operating for the next twelve months as they have previously been and will need to obtain additional financing. The Company has no formal credit facilities at this time and given the Company's current stage of development, it is not expected that such credit facilities would be available to the Company.

Future exploration, development, mining, and processing of minerals from any of the Company's future properties will require substantial additional financing. The only current sources of funds available to the Company are the sale of additional equity capital, which if available, may result in substantial dilution to existing shareholders. There is no assurance that such funding will be available to the Company, or that it will be obtained on terms favourable to the Company. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even a loss of property interests.

Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other mining companies, many of which have greater financial resources than the Company, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Management believes the Company's overall liquidity risk has increased from the prior year due to the current global credit crisis and lack of financing available in the equity markets.

Difficulties in raising development capital

Recent market events and conditions, including disruptions in the Canadian, United States and international credit markets and other financial systems and the deterioration of the Canadian, United States 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 capital requirements to pursue the acquisition and exploration of any significant mineral projects or to secure its share of development financing following a decision to place any of its current or future mineral properties into production (whether on its own or on a joint venture basis).

Share price volatility

Since 2009 and 2010, worldwide securities markets, particularly those in North America, have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration or development stage companies, have experienced unprecedented fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Most significantly, the share prices of junior natural resource companies have experienced an unprecedented decline in value and there has been a significant decline in the number of buyers willing to purchase such securities.

In addition, significantly higher redemptions by holders of mutual funds has forced many of such funds (including those holding the Company's securities) to sell such securities at any price. As a consequence, despite the Company's past success in securing significant equity financing, market forces may render it

PACIFIC SILK ROAD RESOURCES GROUP INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

difficult or impossible for the Company to secure places to purchase new share issues at a price which will not lead to severe dilution to existing shareholders, or at all.

Therefore, there can be no assurance that significant fluctuations in the trading price of the Company's common shares will not occur, or that such fluctuations will not materially adversely impact on the Company's ability to raise equity funding without significant dilution to its existing shareholders, or at all.

Permits and licenses

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delay or failure to obtain such licenses and permits or failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company.

Acquisition of mineral concessions under agreements

In the junior natural resource industry, it is typical for companies to enter into option agreement which allow the optionee to acquire the property over time while performing initial exploration activities. If the Company continues to enter into these types of agreements, the Company may have to make a series of cash payments and/or share issuances over certain time periods, expend certain minimum amounts on the exploration of the properties or contribute its share of ongoing expenditures. Failure by the Company to make such payments, issue such shares or make such expenditures in a timely fashion may result in the Company losing its interest in such properties. There can be no assurance that the Company will have, or be able to obtain, the necessary financial resources to be able to maintain all of its property agreements in good standing, or to be able to comply with all of its obligations thereunder, with the result that the Company could forfeit its interest in one or more of its mineral properties.

Environmental and other regulatory requirements

Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. Before production can commence on any properties, the Company must obtain regulatory approval and there is no assurance that such approvals will be obtained. Although the Company believes its mineral and exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

Uninsured risks

The Company may become subject to liability for cave-ins, pollution or other hazards against which it cannot insure or against which it may elect not to insure because of high premium costs or other reasons. The payment of such liabilities would reduce the funds available for exploration and mining activities. In particular, the Company is not insured for environmental liability or earthquake damage.

Operating hazards and risks

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of base metals, any of which could result in work stoppages, damage to property, and possible environmental damage. The Company currently does not maintain liability insurance against such liabilities. Although the Company currently intends to obtain insurance when it commences operations of reasonable

PACIFIC SILK ROAD RESOURCES GROUP INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

significance, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a materially adverse effect upon its financial condition.

Title matters

Often, the mining claims in which the Company could acquire an interest in have not been surveyed and, accordingly, the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land comprising the claims may be in doubt. Such claims would not be converted to lease and tenure, and are, accordingly, subject to annual compliance with assessment work requirement. Other parties may dispute the Company's title to its mining properties. While the Company has diligently investigated title to all mineral claims and, to the best of its knowledge, title to all properties is in good standing; this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements, first nation's land claim or transfers of land claims and titles which may be affected by undetected defects.

Conflicts of interest

Certain of the Company's directors and officers serve as directors or officers of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the Company making the assignment. Under the laws of the Province of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Fluctuation of metal prices

The market price of precious metals and other minerals is volatile and cannot be controlled. If the price of precious metals and other minerals should drop significantly, the economic prospects of the projects which the Company has an interest in could be significantly reduced or rendered uneconomic. There is no assurance that, even if commercial quantities of ore are discovered, a profitable market may exist for the sale of same. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Mineral prices have fluctuated widely, particularly in recent years. The marketability of minerals is also affected by numerous other factors beyond the control of the Company, including government regulations relating to royalties, allowable production and importing and exporting of minerals, the effect of which cannot be accurately predicted.

PERSONNEL

Directors and Officers

Tao Liu, CEO, Director, Executive Chairman
Kenneth Tollstam, CFO
Samuel Pang, Director
Yingqian Li, Director

Cathy Sijie Chen, Director

CANCELLED ACQUISITION

On January 28, 2022, the Company signed a definitive share purchase agreement with Hong Kong International Mineral Exchange Ltd., pursuant to which the Company will acquire from the vendor a 55% controlling equity interest in the shares of Allied Minerals Inc. ("Allied Minerals"), a British Columbia incorporated company.

Allied Minerals owns certain mineral interests and rights which comprise the Raft gold exploration property, located approximately 18 kilometres northeast of Clearwater, B.C., Canada.

Pursuant to the terms of the share purchase agreement and as consideration for the acquisition of the 55% controlling equity interest in the shares of Allied Minerals, the Company has agreed to pay the vendor an aggregate purchase price of \$500,000, which will be satisfied in full by the Company through the issuance to the vendor of an aggregate of 4,000,000 common shares in the capital of the Company at a deemed issue price per share of \$0.125. On February 2, 2023, the Company terminated the acquisition by mutual agreement of the parties.

SUBSEQUENT EVENT

No subsequent event.

LATEST OUTSTANDING SHARES, OPTIONS AND WARRANTS

As of February 17, 2024, the outstanding shares, stock options and warrants are as follows:

Common shares	33,342,562
Stock options	1,425,000
Warrants	Nil
Fully Diluted	34,767,562

Additional information is available on SEDAR at www.sedarplus.ca.

PACIFIC SILK ROAD RESOURCES GROUP INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

ADDITIONAL INFORMATION FOR VENTURE ISSUER'S WITHOUT SIGNIFICANT REVENUE

	For the three months ended December 31,		For the six months ended December 31,	
	2023	2022	2023	2022
GENERAL AND ADMINISTRATION				
Consulting fees	\$ 6,450	\$ 6,000	\$ 12,450	\$ 12,000
Interest expense	3,921	3,921	7,840	7,835
Management fees	20,500	20,500	41,000	41,000
Office, rent and miscellaneous	3,063	552	3,678	1,017
Professional fees (recovery)	-	(48)	306	414
Salaries and wages	9,642	9,642	19,284	19,284
Transfer agent and filing fees	3,076	2,817	6,415	3,244
	46,652	43,384	90,973	84,794
NET LOSS BEFORE OTHER ITEM	(46,652)	(43,384)	(90,973)	(84,794)
OTHER ITEM				
Foreign exchange gain (loss)	166	201	(282)	(1,106)
NET LOSS FOR THE PERIOD	(46,486)	(43,183)	(91,255)	(85,900)
Item that may be reclassified to profit or loss:				
Foreign currency translation adjustment	64	24	12	(95)
COMPREHENSIVE LOSS FOR THE PERIOD \$	(46,422)	(43,159)	(91,243)	(85,995)
LOSS PER SHARE, basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING				
	33,342,562	33,342,562	33,342,562	33,342,562