SILVER BULLET MINES CORP.
(formerly Pinehurst Capital 1 Inc.)

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2022

Overview

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Silver Bullet Mines Corp. ("Silver Bullet", "SBMI" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three month period ended March 31, 2022. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the three month period ended March 31, 2022 together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. The results for the period presented are not necessarily indicative of the results that may be expected for any future period. The Company should be considered as a "Venture Issuer" as defined in NI 51-102.

The Company's unaudited condensed interim consolidated financial statements and the financial data included in the MD&A have been prepared in accordance with International Financial Reposting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee that are effective as at June 30, 2021.

The IFRS accounting policies set forth in Note 3 of the unaudited condensed interim consolidated financial statements have been applied in preparing the financial statements for the period ending March 31, 2022.

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

The MD&A was reviewed and approved by the Board of Directors and is effective as of May 30, 2022.

Forward Looking Information

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

COVID-19

Beginning in the first quarter of calendar 2020, the outbreak of the novel strain of coronavirus ("COVID-19"), has resulted in governments enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused an economic slowdown and material disruption to certain businesses. Although management has experienced increased activity as a result of improved interest in the silver sector, travel restrictions imposed by various governments have created somewhat of a slow-down in the ability to transact business as a result of the self-isolating measures. Government has reacted with interventions intended to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial performance and financial position of the Company in future periods.

Company Overview

The Company was incorporated on July 13, 2018 pursuant to the provisions of the Ontario Business Corporations Act. The Company is engaged in exploration and evaluation of mineral properties and developing mines in the United States. During the period, the Company carried out exploration and evaluation activities on its Black Diamond property in Arizona, USA, and its Washington Mines property in Idaho, USA. In addition, the Company continued the build-out of its processing mill. The address of the registered office is 200-3310 South Service Road, Burlington, Ontario L7N 3M6. The Company's shares are listed on the TSXV under the trading symbol SBMI.

On October 15, 2021, the Company acquired all of the issued and outstanding shares of Silver Bullet Mining Inc. in exchange for the issue of common shares to the former shareholders of Silver Bullet Mining Inc. The transaction is accounted for as a reverse-takeover whereby the legal subsidiary being Silver Bullet Mining Inc., is considered the ongoing entity. See Note 5 to the unaudited condensed interim consolidated financial statements for the period ended March 31, 2022.

Going Concern

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

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

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

Mineral Property Interests

The following is a summary of the Company's properties in Arizona, USA, Idaho, USA, and Nevada, USA. A more detailed description of the Company's properties can be found on the Company's website www.silverbulletmines.com.

Black Diamond Project-Arizona, USA

The following summary of the Black Diamond Project is derived from a technical report titled "43-101 Technical Report on the Black Diamond Property, Gila County, Arizona" prepared by Robert Komarechka P. Geo. With an effective date of November 12, 2020. The author is a "Qualified Person" for the purposes of National Instrument 43-101 -*Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The complete Black Diamond Technical Report can be viewed on the Company's website at www.silverbulletmines.com. The technical information in this MD&A is subject to the assumptions and qualifications contained in this document and the Black Diamond Technical Report.

Property Description, Location and Access

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

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

In addition to the claims above, there are three non-contiguous patent mining claims, totaling 47.89 acres (19.40 ha), leased in one agreement assumed from Northern Sphere Mining Corp. to Silver Bullet Mining Inc. These patents are: The Buckeye of 15.49 acres (6.27 ha), the Newton of 16.69 acres (6.76 ha), and the Red Robin of 15.71 acres (6.36 ha). All these patents were registered in 1887 as shown on their certificates which state shafts, tunnels, levels and open workings on them.

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

An annual maintenance fee of US$165.00 per claim was paid during fiscal 2022 to the Bureau of Land Management (BLM) to keep the claims in good standing. There is no annual fee to Gila County for the BLM claims.

The Buckeye patent land is taxed annually, and the tax is the obligation of the landowner. The lease agreement between Silver Bullet and landowner requires payments to the landowner that may be used to cover these annual taxes. Lease payments with respect to the lease are disclosed in Note 19 of the unaudited condensed interim consolidated financial statements for the period ended March 31, 2022.

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

Buckeye Mine

The Buckeye mine is currently being developed for production, and permitting and other regulatory approvals are expected during Q4 of fiscal 2022. Costs of $411,082 were incurred during the period with respect to the development of the property.

Washington Mines-Idaho, USA

The Washington Mines property, located in Boise County, Idaho, USA consists of 118.88 acres (48.11 ha) of patented land and was acquired on December 18, 2020. Historically, the Washington Mine was a high-grade gold property during the late 1800s. The property is currently being developed for production and work is underway to determine the extent of mineralization. Costs of $37,975 were incurred during the period with respect to the development of the property.

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

Arizona Property

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

The processing mil and assay lab are expected to be commissioned during Q4 of fiscal 2022.

Nevada Property

The Nevada property consists of twelve mining claims covering 97.2 ha. The Company currently has no immediate plan to carry out exploration and evaluation activities on the property.

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

Selected Quarterly Financial Information

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

		Mar 31, 2022		**Dec 31, 2021**		**Sept 30, 2021**		**June 301, 2021**
Total assets	$	5,518,134	$	3,345,120	$	4,220,526	$	5,125,081
Working capital	$	2,157,687	$	842,474	$	2,520,844	$	3,614,908
Net loss for the period	$	481,029	$	2,190,575	$	939,911	$	632,125
Loss per share	$	0.01	$	0.04	$	0.02	$	0.01

		Mar 31, 2021		**Dec 31, 2020**		**Sept 30, 2020**		**June 30, 2020**
Total assets	$	2,289,705	$	978,064	$	186,434	$	2,085
Working capital	$	720,150	$	(880,735)	$	(76,728))	$	(123)
Net loss for the period	$	638,705	$	384,825	$	59,698	$	3,600,124
Loss per share	$	0.02	$	0.00	$	0.00	$	0.19

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

Results of Operation

<u>Three months ended March 31, 2022</u>

The Company reported a net loss of $481,029 for the three-month period ended March 31, 2022.

Included in the loss were professional fees of $48,052 and general and administrative expenses of $233,733. Exploration and evaluation expenses of $77,449 include exploration and evaluation expenses on the Black Diamond property and taxes paid to the BLM and lease costs.

Three months ended March 31, 2021

The Company reported a net loss of $768,737 for the three-month period ended March 31, 2021.

Included in the loss were professional fees of $57,615 and general and administrative expenses of $186,458. Exploration and evaluation expenses of $190,307 include exploration and evaluation expenses on the Black Diamond property and taxes paid to the BLM and lease costs.

Non-cash accretion expense of $410,127 and gain on conversion ($52,928) related to convertible promissory notes were included in the loss for the three month period ended March 31, 2021.

Financing

During the three-month period ended March 31, 2022, the Company issued 6,797,258 units at $0.40 per unit for gross proceeds of $2,798,104. Each unit consisted of one common share and one common share purchase warrant exercisable at $0.60 for a period of twenty-four months from the date of issue. In addition, the Company issued 99,999 common shares for cash proceeds of $21,429 in connection with the exercise of stock options.

Liquidity and Capital Resources

This section should be read in conjunction with the unaudited condensed interim consolidated financial statements for the period ended March 31, 2022, and the corresponding notes thereto.

The Company has total assets of $5,518,134. The primary assets of the Company are cash and cash equivalents of $1,434,185, miscellaneous receivables of $524,696, prepaid expenses and deposits of $415,524, and property, mill and equipment of $3,143,729. The Company has long-term liabilities of $253,674 and has working capital of $2,157,687.

The Company has not yet realized profitable operations and has incurred significant losses to date resulting in a cumulative deficit of $9,100,274. As at March 31, 2022, the Company had cash and cash equivalents of $1,434,185 to settle current liabilities of $216,718.

To continue operations and to fund future obligations, the Company may be required to raise funds through equity or other financing alternatives. Recent global economic conditions and market uncertainty may have an impact on the Company's ability to raise funds through the equity markets. Management believes that there are sources of financing available.

The discovery, development and acquisition of mineral properties are unpredictable events. Future metal prices, the success of exploration programs and other property transactions can have a significant impact on capital requirements. The Company does not expect to receive significant income from any of its properties within the foreseeable future. Should the Company decide to further develop any of its properties, the Company may fund its capital requirements by arranging further equity financing, issuing long-term debt, selling royalties, arranging joint ventures with other companies, or through a combination of the above. The Company may also consider the sale of certain non-core properties in order to raise additional capital.

Critical Accounting Estimates

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

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

- the recoverability of miscellaneous receivables that are included in the unaudited condensed interim consolidated statements of financial position;
- inputs used in determining fair value of share-based compensation;
- determination of carrying value of non-financial assets; and
- the inputs used in determining carrying values of non-interest bearing note payable.

Financial Instruments and Risk Management

Fair values

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

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

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.

- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. prices) or indirectly (derived from prices).

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at March 31, 2022, the Company did not have any financial instruments measured at fair value.

Categories of Financial Instruments at March 31, 2022

Financial Assets-amortized cost	
Cash	$ 1,434,185
Miscellaneous receivables	524,696
Financial liabilities-amortized cost	
Accounts payable and accrued liabilities	$ 216,718
Note payable	253,674

The fair values of all the Company's financial instruments approximate the carrying value due to the short term nature of the financial instruments. The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (currency fluctuations, interest rates and commodity prices). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Credit Risk

Credit risk is the risk of a financial loss to the Company if a customer is unable to meet its contractual obligations and arises principally from the Company's accounts receivable. The Company's cash is held with Canadian chartered banks.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company has established a standard of ensuring that it has enough resources available to withstand any downturn in the industry. As the Company's industry is very capital intensive, the majority of its spending is related to its capital programs. The Company prepares periodic capital expenditure budgets, which are regularly monitored and updated as considered necessary. Further, the Company utilizes authorizations for expenditures on both operated and non-operated projects to further manage capital expenditures. The Company's goal is to prudently spend its capital while maintaining its credit reputation amongst its suppliers. The Company also mitigates liquidity risk by maintaining an insurance program to minimize exposure to insurable losses.

Market Risk

Market risk is the risk that changes in interest rates, foreign exchange rates and commodity and equity prices will affect the Company's net earnings or the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.
Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in certificates of deposit issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of the Canadian chartered bank.

Foreign exchange risk

The Company engages in transactions and activities in currencies other than its reporting currency. The Company's exploration activities are in the United States of America. Ongoing exploration expenses, assets and liabilities are exposed to foreign exchange fluctuations. The Company's expenses are primarily transacted in US dollars.

Commodity and equity risk

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

U.S. Taxation

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

The Company believes that it is, and will remain for the foreseeable future, a "U.S. real property holding corporation" for U.S. federal income tax purposes. As a result, under the Foreign Investment in Real Property Tax Act ("FIRPTA") certain non-U.S. investors may be subject to U.S. federal income tax on gain from the disposition of shares of the Company's common shares, in which case they would also be required to file U.S. tax returns with respect to such gain and may be subject to a withholding tax with respect to a disposition of the Company's shares. In general, whether these FIRPTA provisions apply depends on the amount of the Company's common shares that such non-U.S. investors hold and whether, at the time they dispose of their shares, the Company's common shares are regularly traded on an established securities market within the meaning of the applicable Treasury Regulations. So long as the Company's common shares continue to be regularly traded on an established securities market, only a non-U.S. investor who has held, actually or constructively, more than 5% of the Company's common shares at any time during the shorter of (i) the five-year period ending on the date of disposition, and (ii) the non-U.S. investor's holding period for its shares, may be subject to U.S. federal income tax on the disposition of the Company's common shares under FIRPTA

Capital Management

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

Related Party Transactions

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties). The following is a summary of the Company's related party transactions for the three-month period ended March 31, 2022.

During the three-month period ended March 31 the Company paid or accrued the following amounts to related parties:

	2022	**2021**
CEO	$30,000	$20,000
President	30,000	20,000
CFO	22,500	10,000
Company controlled by VP Mining	910,498	169,282
VP Capital Markets	22,500	-

Off-Balance-Sheet Arrangements

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

Share Data

As of the date of this MD&A, the Company has 62,421,962 common shares issued and outstanding as well as: (a) stock options to purchase an aggregate of 3,492,238 common shares expiring between March 1, 2022 and January 5, 2027 and exercisable at $0.30 per common share; and (b) common share purchase warrants to purchase an aggregate of 17,528,128 common shares expiring between February 6, 2023 and March 30, 2024 and exercisable at prices between $0.30 and $0.60 per common share.

For additional details of share data, please refer to Notes 12, 13, and 14 of the December 31, 2021 unaudited condensed interim consolidated financial statements.

Legal Proceedings

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

Risks and Uncertainties

Liquidity and Additional Financing

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

Reliance on Key Personnel

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

Dilution

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

Commitments and Contingencies

Environmental Contingencies

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

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

COVID 19

The Company's business could be adversely affected by the effects of health epidemics, including the global COVID-19 pandemic. In December 2019, a novel strain of COVID-19 was reported in China. Since then, the COVID-19 has spread globally. The spread of COVID-19 from China to other countries has resulted in the World Health Organization (WHO) declaring the outbreak of COVID-19 as a "pandemic," or a worldwide spread of a new disease, on March 11, 2020. Many countries around the world, including Canada, have imposed quarantines and restrictions on travel and mass gatherings to slow the spread of the virus, and have closed non-essential businesses. The spread of COVID-19, which has caused a broad impact globally, may materially affect the Company economically. While the potential economic impact brought by, and the duration of, COVID-19 may be difficult to assess or predict, a widespread pandemic could result in significant disruption of global financial markets, reducing the Company's ability to access capital, which could in the future negatively affect the Company's liquidity. In addition, a recession or market correction resulting from the spread of COVID- 19 could materially affect the Company's business and the value of the Company's common shares. The global outbreak of COVID-19 continues to rapidly evolve. The extent to which COVID-19 may impact the Company's business, operations will depend on future developments, including the duration of the outbreak, travel restrictions and social distancing in Canada and other countries, the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the disease and whether Canada and other countries are required to move to complete lock-down status. The ultimate long-term impact of COVID-19 is highly uncertain and cannot be predicted with confidence.

Buckeye Lease Agreement

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

Payment Date	USD
July 9, 2022	45,000
July 9, 2023	50,000
July 9, 2024	55,000
July 9, 2025	60,000
Thereafter	765,000
	975,000

Lease payments from July 9, 2030 onward are payable at market rates to be negotiated which have been estimated at $70,000 USD per annum based on the immediately preceding period.