

SILVER EAGLE MINES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Period Ended January 31, 2023
(Information as at March 23, 2023 unless otherwise noted)

Cautionary Statements

Forward-Looking Information

Except for statements of historical fact relating to Silver Eagle Mines Inc. ("SEM") and its subsidiary Nevada Phosphate Inc. ("NPV") certain statements contained in this MD&A constitute forward - looking information, future oriented financial information, or financial outlooks (collectively "forward - looking information") within the meaning of Canadian securities laws.

Forward-looking information may relate to this document and other matters identified in SEM's public filings, SEM's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue", "objective" or other similar expressions concerning matters that are not historical facts and include, commodity prices, access to sufficient capital resources, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, results of exploration activities, the timing and amount of future production, the timing of construction of the proposed mine and process facilities, the timing of cash flows, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, communications with local stakeholders and community relations, employee relations, settlement of disputes, status of negotiations of joint ventures, availability of financing and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions.

Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner, those disclosed in any other of SEM's public filings, and include the ultimate determination of mineral reserves, availability and final receipt of required approvals, licenses and permits, ability to acquire necessary surface rights, sufficient working capital to develop and operate the proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated cost of funds, availability of a qualified work force, positive employee relations, lack of social opposition and legal challenges, ability to settle disputes, and the ultimate ability to mine, process and sell mineral products on economically favorable terms. While SEM considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in other SEM's filings.

Forward-looking statements are based upon management's beliefs, estimate and opinions on the date the statements are made and, other than as required by law, SEM does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

INTRODUCTION

The following provides management's discussion and analysis of the financial position of Silver Eagles Mines Inc. ("the Company" or "SEM")) and the results of operations of the Company for the three and nine months ended January 31, 2023.

Management's Discussion and Analysis was prepared by Company management and approved by the Board of Directors on March 23, 2023.

This MD&A complements and supplements the condensed consolidated interim financial statements for the three and nine months ended January 31, 2023, and should be read in conjunction with the condensed consolidated interim financial statements. All figures are presented in Canadian dollars (unless otherwise indicated) and are in accordance with International Financial Reporting Standards ("IFRS"). These statements together with the following management discussion and analysis, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to potential future performance. Additional information relating to the Company may be found on SEDAR at www.sedar.com.

NATURE OF OPERATIONS

Corporate summary

Silver Eagle Mines Inc. was incorporated on May 28, 2018 pursuant to the British Columbia *Business Corporations Act*. The Company is the ultimate parent.

SEM is a development stage junior mining company engaged in the identification, acquisition, evaluation and exploration of precious and base metals with mineral properties in Canada and the USA.

On June 12, 2018 the Company acquired 100% of the outstanding shares of Nevada Phosphate, Inc. ("NVP") a Nevada corporation. NVP owns 100% of the outstanding shares of Nevagro, LLC ("Nevagro"), a Nevada corporation that

currently owns hundred percent (100%) undivided interest in the Murdock Mountain Property, covered by Prospecting Application and Permit NVN90747, covering 1,813 acres and being legally described as:

T.38N., R67E., MDM, Nevada
Section 2, Lots 5-12; (332.16) 333.0 acres
T.39N., R67E., MDM, Nevada
Section 24 E2/SE4; SW4/SE4; 120 acres
Section 26 E2/SE4; SE4/SW4; 240.0 acres
T39N., R.67E., MDM Nevada
Section 34 E2/SE4; 80 acres
T39N., R67E., MDM Nevada
Section 36 NE4; SW4; W2/NW4; E2/SE4/NW4; NW4/SE4; 460 Acres
T39.N, R68E., MDM Nevada
Section 20 SW4/SW4 (40 acres) excluding NE4/NE4/NE4/SW4/SW4 (.625 acres);
(39.375) 40 acres
T39N., R68E., MDM, Nevada
Section 30 E2; E2/W2; N2/NW4/NW4; N2/S2/NW4/NW4; S2/SW4/SW4;
S2/N2/SW4/SW4; 540 acres

The Company's NI 43-101 exploration program will be primarily focused on raw rock phosphate exploration.

The Company plans to initiate the exploration program, as recommended in the Exploration Trenching and Drilling Plan 2018, consisting of 23 trenches and a 29 drill pad, 58 hole exploration drill program (2 drill holes per pad) in the Murdock Mountain Range located in Elko County, Nevada. The trench and drill program is designed to confirm historic trench results and more confidently define potential phosphate resources.

The primary office of SEM is located at 408 - 150 24th Street, West Vancouver, British Columbia V7V 4G8.

STRATEGY AND OUTLOOK

Management's objective is to maximize the value of SEM for our shareholders and our strategy to obtain this result is to develop our mineral property while looking to future funding and acquisitions.

SELECTED ANNUAL AND INTERIM INFORMATION

The following table contains selected financial information of SEM for the nine months ended January 31, 2023 and 2022, and the year ended April 30, 2022. This information is derived from the unaudited condensed interim consolidated financial statements of SEM at January 31, 2023 and 2022, and the audited consolidated financial statements for the year ended April 30, 2022 of SEM.

	9 months ended January 31, 2023	Year - ended April 30, 2022	9 months ended January 31, 2022
	\$	\$	\$
Revenue	Nil	Nil	Nil
Total expenses	(607,055)	(128,787)	(21,818)
Net loss for the year	(607,055)	(128,787)	(21,818)
Basis and diluted loss per common share	(0.018)	(0.004)	(0.002)

	As at January 31, 2023	As at April 30, 2022	As at January 31, 2022
	\$	\$	\$
Total assets	700,6675	280,607	220,689
Total long-term financial liability	Nil	Nil	Nil
Cash dividend per common share	Nil	Nil	Nil

Comprehensive Loss

SEM reported comprehensive loss for the 9 months ended January 31, 2023 of \$607,055(2022 - \$21,818) and for the year ended April 30, 2022 comprehensive loss of \$125,651 (2021 - \$49,442),

In the 9 months ended January 31, 2022, costs were at the absolute minimum required to maintain the Company's existence. Details of the major items for the 9 months ended January 31, 2023 (when new financing was received) are set out below. Comparisons are not discussed as that would be meaningless.

- \$174,031 (2021 - \$Nil) of exploration and evaluation expenses, primarily related to the environmental and cultural study required for the Nevada BLM.
- \$102,241 (2021 - \$10,148) of professional fees, primarily related to legal fees related to the pending prospectus
- \$98,785 (2021-\$Nil) of stock-based compensation related to 3,400,000 options granted to officers, directors and consultants.
- \$47,931 (2021- \$Nil) in travel and promotion related attendance at seminars to promote future sales of shares when the pending prospectus is completed.
- \$42,529 (2021 - \$Nil) in management and consulting fees to the CEO, CFO for interim financial reporting and to the Corporate Secretary for services primarily related to the pending prospectus.

- \$71,833 (2021 - \$Nil) of investor relations contract fees related to raising of capital and promoting to prospective shareholders.

No cash dividends have been paid by SEM. The Company has no present intention of paying cash dividends on its common shares as it anticipates that all available funds will be invested to finance existing exploration activities and to review other opportunities.

LIQUIDITY AND CAPITAL RESOURCES

At January 31, 2023, SEM had cash of \$511,481 (2022 - \$179,318). During the nine-month period ended January 31, 2023, SEM received \$866,291 (2022 - \$32,500) from financing activities and utilized net cash of \$474,802 (2022 - \$19,680) for operating activities.

SEM has financed its operations from inception to date through the issuance of equity securities. The Company has administrative and other expenses that exceed available cash resources. From inception to date, SEM has incurred losses from operations and has had negative cash flow from operating activities. SEM requires additional funding to be able to develop its mineral property and to meet ongoing requirements for general operations. The ability of SEM to continue as a going concern is dependent on raising additional financing and generation of profitable operations in the future.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and evaluation of its exploration and evaluation assets, acquire additional mineral property interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of equity.

The Company manages the capital structure and adjustments it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets.

In order to maximize ongoing development efforts, the Company does not pay out dividends. Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the relative size of the Company.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year.

Silver Eagle Mines Inc. Financing Transactions

Common shares

The Company is authorized to issue an unlimited number of common shares.

The Company had the following share capital transactions:

2023

On May 11, 2022, the Company issued, 4,000,000 units at \$0.05 per unit for cash consideration of \$200,000. A unit consists of one common share and one warrant to acquire a common share at \$0.10 per share until May 11, 2027. The Company issued 400,000 units valued at \$20,000 for share issue costs. The Company further issued 648,000 units at \$0.10 per unit for cash consideration of \$64,800, with a unit consisting of one common share and one warrant to acquire a common share at \$0.20 per share until May 11, 2027. The Company also issued 200,000 common shares valued at \$10,000 to company officers in settlement of account payable.

On May 25, 2022, the Company issued 13,516,000 units for of \$0.05 per unit for cash consideration of \$675,800, of which, \$60,000 was received prior to April 30, 2022 and had been reflected as share subscriptions. A unit consists of one common share and one warrant to acquire a common share at \$0.10 per share until May 25, 2027. The Company issued 511,600 units valued at \$25,580 for share issue costs. The Company also issued (a) 641,000

units and 500,000 shares valued at \$57,050 in settlement of accounts payable, and (b) 400,000 units valued at \$20,000 for services.

On June 9, 2022, the Company issued 140,000 common shares in settlement of accounts payable of \$7,000.

2022

On May 19, 2021, the company issued 900,000 units at \$0.05 per unit for a total of \$45,000, of which \$35,000 was received prior to April 30, 2021 and was reflected as share subscriptions. A unit consists of one common share and one warrant to acquire a common share at \$0.10 per share until May 19, 2023. The warrants had a residual value of \$Nil.

On August 30, 2021, the Company issued 200,000 units at \$0.05 per unit for a total of \$10,000. A unit consists of one common share and one warrant to acquire a common share at \$0.10 per share until August 30, 2023. The warrants had a residual value of \$Nil.

On September 23, 2021, the Company issued 250,000 units at \$0.05 per unit for a total of \$12,500. A unit consists of one common share and one warrant to acquire a common share at \$0.10 per share until September 23, 2023. The warrants had a residual value of \$Nil.

During the period April 11-28, 2022, the company received subscriptions for 1,600,000 units at \$0.05 per unit. A unit consists of one common share and one warrant to acquire a common share at \$0.10 per share two years after the date of issue. The Company common shares were not issued until the subsequent fiscal year and have therefore been reflected as share subscriptions in the amount of \$80,000.

Warrants

The following is a summary of changes in warrants:

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	Number of Warrants	Weighted Average Exercise Price \$
Outstanding, April 30, 2021	6,064,440	0.10
Issued	1,350,000	0.10
Outstanding, April 30, 2022	7,414,440	0.10
Issued	20,116,600	0.10
Balance, October 31, 2022	27,531,040	0.10

The following warrants are outstanding at October 31, 2022:

Number of Warrants	Exercise Price \$	Remaining Life (Years)	Expiry Date
7,414,440	0.10	1.68	May 25, 2024
4,400,000	0.10	4.72	May 11, 2027
15,068,600	0.10	4.72	May 25, 2027
648,000	0.20	4.68	May 11, 2027
27,531,040	0.10		

The weighted average life of the warrants outstanding is 4.72 years.

Stock options

Under the terms of the Company's stock option plan (the "Plan") all options are granted with an exercise price equal to the closing market price on the day immediately preceding the date of grant. The term of options is determined by the Board of Directors and is typically three or five years with a maximum term of 10 years. Options vest at the discretion of the Board of Directors. Options issued to consultants who perform investor relations activities will be subject to a vesting schedule whereby no more than 25% of the options granted may vest in any three-month period.

The maximum number of options authorized for issue shall be 10% of the outstanding shares in issue at the date of the option grant.

On June 2, 2022 the Company issued 3,400,000 options to acquire a common share at \$0.10 until June 2, 2027 to officers, directors and consultants. The options were valued at \$98,785 using the Black Scholes valuation methodology assuming a risk-free interest rate of 1.39%, an expected life of 5 years, volatility of 79%, and no expected dividend.

At October 31, 2022 and the date of the MD&A, the Company has 3,400,000 stock options outstanding to acquire a common share at \$0.10 per common share until June 2, 2027. There were no stock options outstanding at April 30, 2022.

Special warrants

The Company had the following special warrant transactions

On May 12, 2022, the Company issued 931,000 special warrants at a price of \$0.05 for cash consideration of \$41,656 and a holdback receivable of \$4,655 (subsequently received). The Company paid \$5,239 for special warrant issue fees and issued 200,000 special warrants as compensation. The special warrants are exercisable into units. Each unit is comprised of a common share and a share purchase warrant which allows the holder to purchase an additional common share in the authorized capital of the Company for \$0.10 for a period of two years following the date of issuance pursuant to the Company becoming a public company or having a corporate event. Upon exercise of the special warrants 1,131,000 warrants will come into existence with an exercise price of \$0.10 per share for 2 years from the date of exercise of the special warrants.

On April 17, 2019, the Company issued 58,000 special warrants at a price of \$0.10 per special warrant for an aggregate total of \$5,800. The Company paid \$665 for special warrant issue fees and issued 150,000 special warrants as compensation. The special warrants are exercisable into units. Each unit is comprised of a common share and a share purchase warrant which allows the holder to purchase an additional common share in the authorized capital of the Company for \$0.20 for a period of two years following the date of issuance pursuant to the Company becoming a public company or having a corporate event. Upon exercise of the special warrants, 208,000 warrants will come into existence with an exercise price of \$0.20 per share for 2 years from the date of exercise of the special warrants

At January 31, 2023 the Company has 1,339,000 special warrants outstanding.

SEM OUTSTANDING SHARE DATA

Information with respect to outstanding common shares and warrants as at the date of the MD&A, January 31, 2023 and April 30, 2022, is as follows:

	As at Date of MD&A	January 31, 2023	April 30, 2022
Common shares	36,168,078	34,721,040	13,664,440
Warrants	28,978,078	27,531,040	7,414,440
Special warrants - shares	0	1,339,000	208,000
Special warrants - warrants	0	1,339,000	208,000
Options	3,405,000	3,400,000	-
Total fully diluted shares outstanding	68,551,156	68,330,080	18,586,880

Warrant and Stock option info

As at the date of the MD&A, the Company has 28,978,078 warrants with a weighted average exercise price of \$0.10 issued and outstanding and 3,405,000 stock options to acquire a common share at \$0.10 issued and outstanding.

CRITICAL ACCOUNTING ESTIMATES

Preparing financial statements in conformity with IFRS requires the Company to select from possible alternative accounting principles. Estimates also affect classification and reported amounts for various assets, liabilities, equity balances, revenues and expenses. Prior estimates are revised as new information is obtained and are subject to change in future periods. Management believes the accounting policies and estimates used in preparing the consolidated financial statements are considered appropriate in the circumstances, but are subject to numerous judgments and uncertainties inherent in the financial reporting process.

Deferred Tax Assets & Liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets and liabilities based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all the deferred income tax assets and liabilities will not be realized. The ultimate realization of deferred tax assets and liabilities is dependent upon the generation of future taxable income, which in turn is dependent upon the successful operations. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets or liabilities, and deferred income tax provisions or recoveries could be affected.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial assets and financial liabilities are recognized on the consolidated statements of financial position when the Company becomes a party to the contractual provisions of the financial instrument.

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be

measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of loss and comprehensive loss in the period in which they arise.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses.

The Company shall recognize in the consolidated statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

The Company's financial assets and liabilities are recorded and measured as follows:

Asset or Liability	Category	Measurement
Cash	FVTPL	Fair value
Accounts Payable	Other liabilities	Amortized cost

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

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash has been measured at fair value using Level 1 inputs.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that key management personnel consists of members of the Company's Board of Directors, corporate officers, including the Company's Chief Executive Officer, Chief Financial Officer. The Company's key management personnel are:

- Robin Dow, CEO and Director
- Patricia Purdy, Corporate Secretary and Director
- Douglas Wallis, CFO
- Kristine Dorward, Director
- Edwin Beaman, Director
- Michael Newman, Director

Remuneration attributed to key management personnel for the 9 months period ended January 31, 2023 is summarized as follows

	January 31, 2023	January 31, 2022
	\$	\$
Management and consulting fees to the CEO	4,000	-
Management and consulting fees to the Corporate Secretary	21,529	-
Management and consulting fees to the CFO	17,000	-
Stock based compensation to CEO	56,663	-
Stock based compensation to CFO	8,715	-
Stock based compensation to Corporate Secretary	8,715	-
Stock based compensation split equally between 3 non-corporate officer directors	20,335	-
	136,957	-

Other related parties

The Company's other related parties are:

- D&J Wallis Enterprises, a company controlled by the CFO, which primarily provides financial and accounting services.
- PLP Paralegal Group Ltd., a company controlled by the Corporate Secretary, which primarily provides corporate secretary services.

Due to related parties

Included in accounts payable is \$822 (April 30, 2022 - \$Nil) due to the CEO and \$4,462 (April 30, 2022 - \$4,957) due to a company controlled by the CFO.

Amounts due to related parties are non-interest bearing, with no fixed terms of repayment.

There is no fixed contractual obligations or commitments resulting from the transactions with any related parties.

CONTRACTUAL OBLIGATIONS

SEM has 2 contractual obligations related to investor relations in the aggregate monthly amount of \$8,000. Both obligations expire on March 31, 2023.

OFF-BALANCE SHEET ARRANGEMENTS

SEM has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

BOARD PURPOSE AND FUNCTION

The Directors and management of the parent company have extensive experience operating in Canada and taking projects through to various stages of exploration and development. There is a balanced representation of directors with operational, corporate and financial backgrounds.

The board's purpose is to ensure corporate governance, risk, strategy and shareholder interests are priorities at all times. At the end of the financial year under review, the board consisted of three members.

Except as disclosed below, SEM is not aware of any director, or of the families of any directors, having any interest, direct or indirect, in any transaction during the last financial year or in any proposed transaction with any company in RHX which has affected or will materially affect SEM.

DIRECTORS AND OFFICERS

The following have been appointed as officers and directors of the Company.

Robin Dow	Chief Executive Officer and Director
Edwin Beaman	Director
Kristine Dorward	Director
Michael Newman	Director
Patricia Purdy	Corporate secretary and director
Doug Wallis, CPA, CA	Chief Financial Officer

SUBSEQUENT EVENTS

On February 13, 2013, the Company entered into a three-month contract with Independent Trading Group Inc. for market making services at \$5,000 per month expiring on April 30, 2023.

On February 15, 2015, the Company's shares commenced trading on the Canadian Securities Exchange. On that date, the Company (i) converted 1,131,000 special warrants issued at \$0.05 per warrant into 1,131,000 common shares and issued 1,131,000 warrants to acquire a common share at \$0.10 per share until Feb 15, 2025, and (ii) converted 208,000 special warrants issued at \$0.10 per warrant into 208,000 common shares and issued 208,000 warrants to acquire a common share at \$0.20 per share until Feb 15, 2025.

On February 15, 2023, the Company issued 633,465 units valued at \$0.10 per unit as settlement of debts in the aggregate amount \$63,338. A unit consist of one common share and one warrant to acquire a common share at \$0.20 per share until February 15, 2025. On the same date, the Company issued to a consultant 5,000 options to acquire a common share at \$0.10 pr share until February 15, 2027.

On March 7, 2023, the Company issued 44,200 units valued at \$0.10 per unit as settlement of debts in the aggregate amount \$4,420. A unit consist of one common share and one warrant to acquire a common share at \$0.20 per share until March 7, 2025.

RISKS AND UNCERTAINTIES

The Company is subject to a number of risks and uncertainties due to the nature of its business and the present stage of development of its business. Investment in the natural resource industry in general, and the exploration and development sector in particular, involves a great deal of risk and uncertainty. Current and potential investors should give special consideration to the risk factors involved.

Management

Dependence on Key Personnel, Contractors and Service Providers Shareholders of our Company rely on the good faith, experience and judgment of the Company's management and advisors in supervising and providing for the effective management of the business and the operations of the Company and in selecting and developing new investment and expansion opportunities. The Company may need to recruit additional qualified contractors and service providers to supplement existing management. The Company will be dependent on a relatively small number of key persons, the loss of any one of whom could have an adverse effect on the Company.

Value of The Common Shares

The value of the Company's common shares could be subject to significant fluctuations in response to variations in quarterly and annual operating results, the success of the Company's business strategy, competition or other applicable regulations which may affect the business of the Company and other factors.

Additional Funding and Financing Risk

Additional funds will be required for future development. The source of future funds available to the Company is through the sale of additional equity capital or borrowing of funds. There is no assurance that such funding will be available to the Company. Furthermore, even if such financing is successfully completed, there can be no assurance that it will be obtained on terms favorable to the Company or will provide the Company with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial position. In addition, any future equity financings by the Company may result in substantial dilution for existing shareholders.

Conflicts of Interest

Certain directors of the Company also serve as directors of other companies involved in natural resource exploration, development and production. Consequently, there exists the possibility that such directors will be in a position of conflict of interest. Any decision made by such directors involving the Company are made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a material conflict of interest.

Regulatory Matters

The Company's business is subject to various federal, provincial and local laws governing prospecting and development, taxes, labor standards and occupational health, mine safety, toxic substances, environmental protection and other matters. Exploration and development are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws impose high standards on the mining industry to monitor the discharge of waste water and report the results of such monitoring to regulatory authorities, to reduce or eliminate certain effects on or into land, water or air, to progressively rehabilitate mine properties, to manage hazardous wastes and materials and to reduce the risk of worker accidents. A violation of these laws may result in the imposition of substantial fines and other penalties.

OTHER INFORMATION

Other information and additional disclosure of SEM's technical reports, material change reports, new releases, and other information may be found on the SEDAR website at www.SEDAR.com.

CORPORATE INFORMATION

SEM Directors and Officers

Robin Dow, HBA, MBA, FCSI – Chairman, CEO and Director
Edwin Beaman – Director
Patricia Purdy – Director
Kristine Dorward – Director
Michael Newman - Director
Doug Wallis– CFO
Patricia Purdy – Director and Corporate Secretary

Silver Eagles Mines Inc. Corporate Office

408 - 150 24th Street, West Vancouver, British Columbia V7V 4G8. 1-888-834-7708

Independent Auditor

Buckley Dodds LLP

Corporate Banker

Royal Bank of Canada, Ottawa

Transfer Agent

Capital Transfer Agency Inc., Toronto