

Introduction

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations to a reader to assess material changes in the financial condition and results of operations as at and for the year ended March 31, 2023. 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 audited annual consolidated financial statements of Storm Exploration Inc. (formerly Lithoquest Resources Inc.) for the years ended March 31, 2023 and 2022 and the notes thereto (the "Statements"). Readers are encouraged to review the Statements in conjunction with this document. All reported amounts are stated in Canadian Dollars unless otherwise indicated. The information contained herein is presented as at July 27, 2023, unless otherwise indicated.

Description of Business

Storm Exploration Inc. ("StormEx" or the "Company") was incorporated on February 25, 1986 in Alberta, Canada. In April 2014, it was continued from the jurisdiction of Alberta to British Columbia, Canada. On October 8, 2022, the Company changed its name to Storm Exploration Inc. from Lithoquest Resources Inc. The Company is engaged in the acquisition and exploration of mineral properties. The Company's head office is at 1480 - 885 W. Georgia Street, Vancouver, BC V6C 3E8.

The Company is currently focusing its exploration efforts on its gold properties situated in northern Ontario.

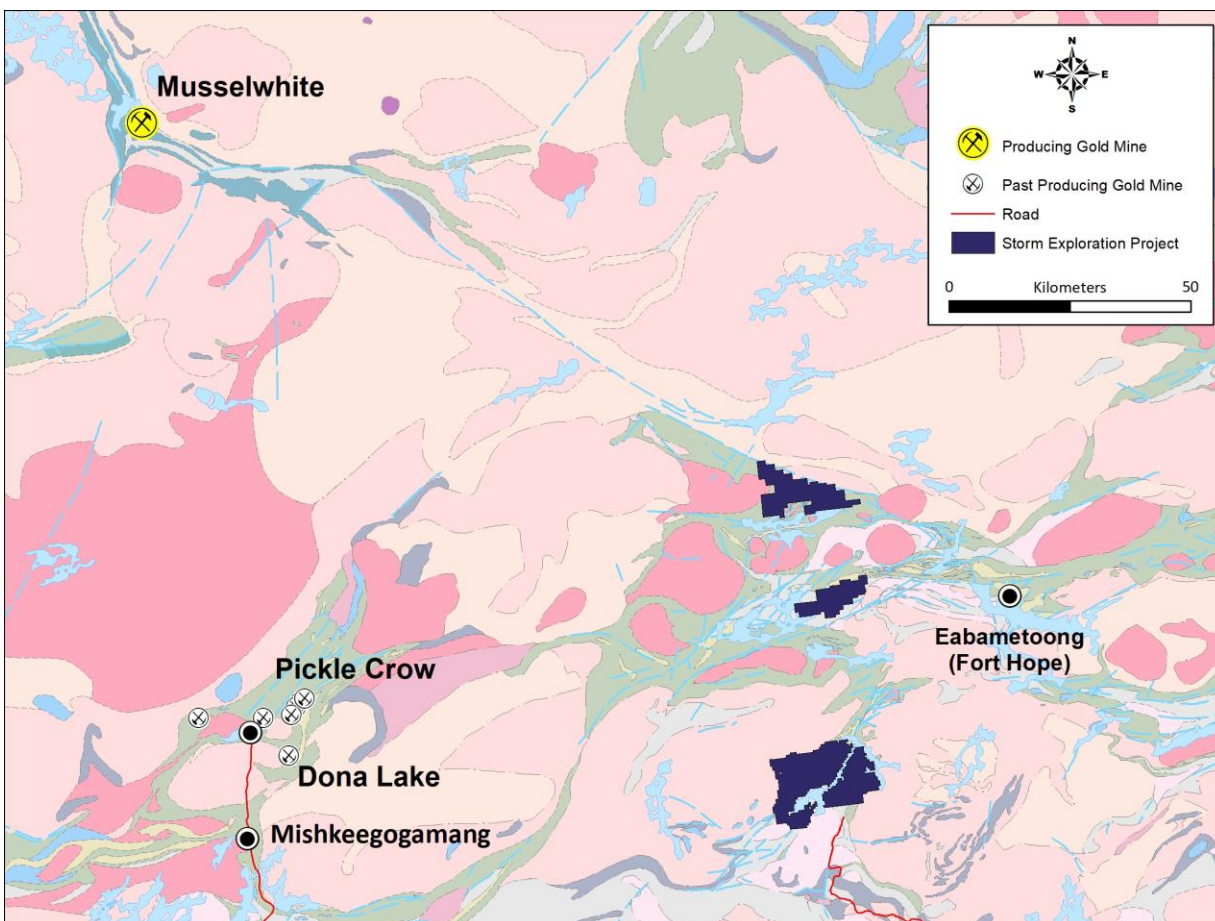
The Company has not generated significant revenues or cash flows from operations and has not yet determined whether its mineral property assets contain ore reserves that are economically recoverable. The recoverability of amounts expended on its exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern. These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

Discussion of Operations

CANADA

Miminiska-Fort Hope Greenstone Belt Projects

There are numerous greenstone belts in northern Ontario, and they host some of the world's richest gold mines. A single belt can cover hundreds of square-kilometers and host several economic deposits (e.g., +30Moz Red Lake gold "camp"). Greenstone hosted gold deposits are generally high-grade and can contain millions of ounces (e.g., Musselwhite Mine - +6Moz @ 6.25g/t). Storm has identified the Miminiska-Fort Hope greenstone belt as having potential to host a major gold camp.



Attwood Project

The Company established itself in the Miminiska-Fort Hope greenstone belt in December 2020 by acquiring through staking, 1,151 mineral claims covering 23,262 ha located approximately 320 km north of Thunder Bay, Ontario. The property lies within five kilometres of the all-weather Ogoki Forestry Road and is accessible by float plane from the community of Armstrong. The Attwood Project, considered a grassroots project, is thought by the Company to be highly prospective for gold and base metals.

There has been no exploration on the Attwood property since the 1970's and in total there have been less than 20 historic drill holes in the project area. The Weese Lake copper showing indicates base metal potential and there are numerous occurrences of sulfide mineralization indicating the potential for precious metals. The extensive untested bedrock conductors will be priority targets for base metals.

Miminiska and Keezhik Property Acquisition

The Company augmented its position in the Miminiska-Fort Hope greenstone belt by optioning two gold projects: the 5,494 ha Miminiska Gold Project ("Miminiska") and the 12,482 ha Keezhik Gold Project ("Keezhik").

On May 5, 2021, the Company entered into an agreement with Landore Resources Canada Inc. ("Landore") to acquire a 100% interest in the Miminiska and Keezhik mining claims, for a purchase price of \$1,375,000 cash and by paying Landore the additional sum of \$2,650,000 in cash or in the

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Company's common shares. On November 30, 2022, Landore and the Company amended the Option Agreement to modify the schedule of remaining option payments (the "Option Agreement"). On July 5, 2023 (see subsequent events note), the Option Agreement with Landore was further amended to modify the payment due dates for the remaining payments by extending each by four months. The table below reflects these amendments.

Under the terms of the Option Agreement, the Company will earn a 100% interest in the Miminiska and Keezhik properties by making the scheduled payments defined in Table 1 to Landore. A convertible cash payment can either be made in cash or common shares of the Company, at the Company's election.

The optionor will retain a 2.0-per-cent net smelter return royalty on the property, of which 50 per cent (a 1-per-cent royalty) is purchasable at any time by the Company for \$1-million.

The transaction was accepted by the TSX on June 24, 2021 (the "Effective Date").

Table 1: Option Payments for 100% interest in Miminiska and Keezhik properties

Payment Date	Cash	Convertible Cash
On signing of the Option Agreement (paid)	\$25,000	Nil
July 4, 2021 (paid)	\$100,000	Nil
6-month payment: December 24, 2021 (paid)	\$250,000	\$400,000
12-month payment: June 24, 2022 (paid)	\$250,000	\$500,000
19-month payment: January 24, 2023 (paid)	\$250,000	\$250,000
29-month payment: November 24, 2023 (see subsequent event note)	\$250,000	\$500,000
35-month payment: May 24, 2023 (see subsequent event note)	\$500,000	\$750,000
Total	\$1,625,000	\$2,400,000

Miminiska hosts extensive drill-confirmed gold mineralization that is similar in style to the nearby Musselwhite gold mine. Keezhik also has drill-confirmed gold mineralization and numerous gold occurrences. Extensive historical data suggests that there is potential on both projects to expand the known zones of gold mineralization as well as to make new discoveries. Miminiska and Keezhik are located approximately 40 km west of the Eabametoong First Nation community of Fort Hope, 70 km north of the all-weather Ogoki forestry road and 250 km northwest of Geraldton.

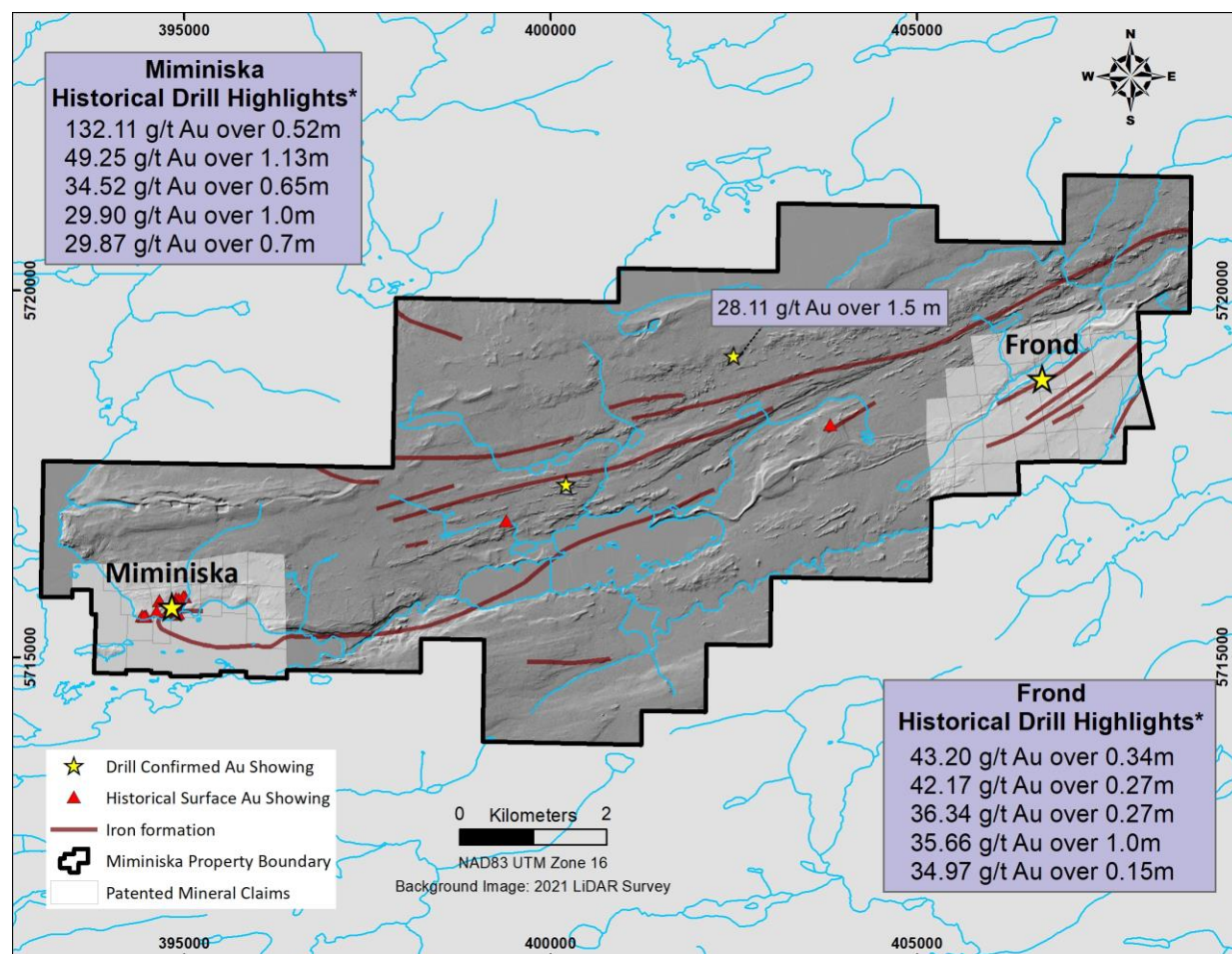
Exploration Activity

Miminiska Project

In the fourth quarter of FY 2022, the Company conducted a field program on the Miminiska Prospect (the "Spring 2022 Drill Program").

The Miminiska Prospect is located within the 5,500 ha Miminiska Project (see Figure 1) and is characterized by an extensively faulted and folded banded iron formation ("BIF"). Drilling conducted between 1944 and 2005 shows that high-grade gold mineralization occurs within the BIF and is associated with conductive sulphide minerals such as arsenopyrite and pyrrhotite. Historical drill results* at the Miminiska prospect include 5.75 g/t Au over 20.8m starting at 51.9m and 13.95 g/t Au over 5.3m starting at 235.8m.

Figure 1 Miminiska Property



More than 135 line-km of ground magnetic and electromagnetic surveys were completed before drilling was initiated. Drilling tested two of the new high-priority targets. Approximately 650m of core was obtained in total and sulphide mineralization was observed in both drill holes.

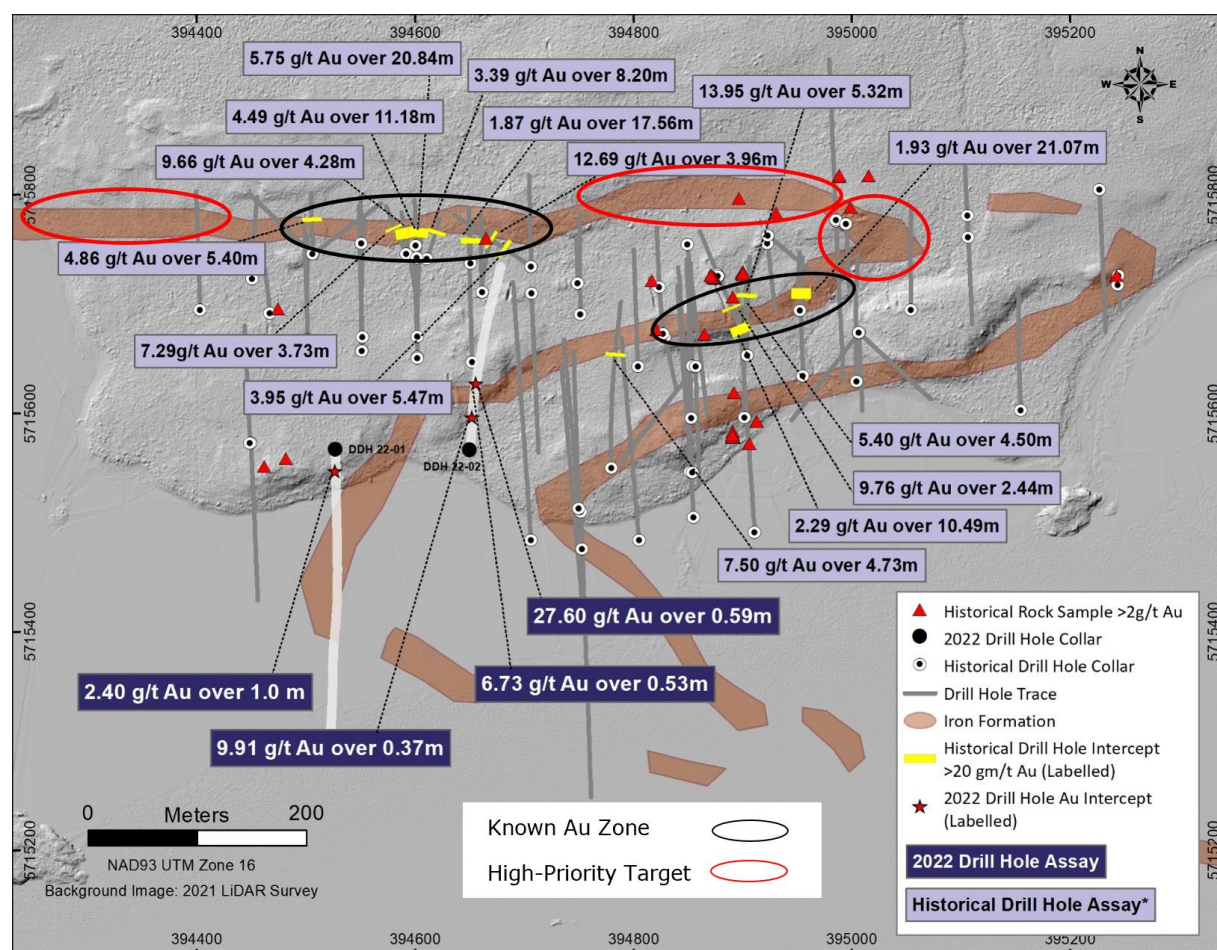
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Storm suspended drilling after completing two holes to facilitate consultation with the Eabametoong First Nation (the "EFN") on the Company's three principal projects: Miminiska, Keezhik and Attwood. Storm acknowledges that these projects are located on the traditional territory of the EFN. The Company and EFN leadership have initiated productive discussions, engaging in a consultation process established by the EFN. The aim of the discussions is to reach a formal Exploration/Relationship Agreement, and the Company is encouraged by the progress to date.

The ground geophysical surveys completed during the program have identified several targets within the Miminiska Prospect that have not yet been tested with drilling and that are similar in response to the known zones of high-grade gold mineralization.

A 45 line-km horizontal loop electromagnetic survey was completed over the Miminiska BIF. Multi-frequency data were collected along 50m lines with the transmitter and receiver separated by 100m. 91 line-km of ground magnetic data were also collected. The detailed magnetic data provides greater resolution on the location of the BIF and the structural setting of the prospect area. Figure 2 shows historical drilling highlights as well as the holes drilled in 2022.

Figure 2: Miminiska Drilling Highlights*



* Historical results have not been independently verified by Storm; and, there is no guarantee that the Company can reproduce the results in whole or in part. Potential investors should not rely on these historical results when making an investment decision.

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Results of the Spring 2022 Drill Program

659m of drill core was recovered from two holes drilled at the Miminiska Prospect in March 2022: DDH 22-01 and DDH 22-02 (see Figure 2). Approximately 800 core samples were collected and submitted for assay. Assays above 0.5 g/t Au are presented in Table 2.

DDH 22-01 was inclined at -55° and drilled at an azimuth of 178 degrees obliquely across the southern limb of the folded iron formation. The drill hole intersected altered iron formation and clastic sediments. DDH 22-01 returned four assays > 1 g/t Au, including 2.40 g/t Au over 1.0 metre and 2.39 g/t Au over 0.44 metres.

DDH 22-02 was inclined at -60° and drilled due north to test a coincident structural and conductivity target located on the west side of the central limb. Significant sulphide mineralization, including pyrite, pyrrhotite and arsenopyrite as well as quartz veining was encountered in 2 sections of altered iron formation in the drill hole. Both sections returned significant assays, including 27.60 g/t Au over 0.59 metres and 1.76 g/t over 5.72 metres (including 6.73 g/t Au over 0.53 metres and 9.91 g/t Au over 0.37 metres).

Table 2: Select Assays from 2022 Spring Drill Program

Hole Number	From (m)	To (m)	Core Length (m)	Au (g/t)
DDH 22-01	26.24	27.00	0.76	1.09
	28.00	29.00	1.00	2.40
	177.53	178.22	0.69	1.64
	180.98	181.42	0.44	2.39
DDH 22-02	48.00	48.62	0.62	2.60
	49.72	50.25	0.53	6.73
	52.71	53.35	0.64	1.59
	53.35	53.72	0.37	9.91
	60.40	60.92	0.52	2.55
	114.28	114.87	0.59	27.60
	116.17	116.95	0.78	1.03
	116.95	117.55	0.60	0.56
	139.44	139.82	0.38	0.69
	278.93	279.75	0.82	1.17

Key Points

- Consistent with the highest-grade results obtained on the project to date
- High-grade gold mineralization extended laterally by 130m
- Other high priority target areas remain to be tested at the Miminiska Prospect
- Three zones with significant gold mineralization were encountered, including 27.6 g/t Au over 0.59m starting from 115m.

The Company believes that these results are an important development at the Miminiska Prospect, extending the high-grade gold mineralization in the folded iron formation along strike of the central limb. They underscore the importance of testing other higher-priority target areas in the north, central and south limbs.

Gold Standard Project

On April 21, 2022, the Company entered into an Option Agreement to acquire a 100% interest in the 615 ha Gold Standard property located in northwest Ontario. The Company also staked an additional 252 mineral claims surrounding the Gold Standard property, bringing the total project area to 5,953 ha.

The Gold Standard Project augments the Company's portfolio of projects in northwest Ontario. The historical work on the property supports the potential for a major discovery, the area is under-explored, and it can be acquired and advanced inexpensively.

Project Highlights

- Option to earn a 100% interest in claims covering historical high-grade gold workings
- Results from work conducted by the vendors near the historical workings include 471 g/t Au* and 450 g/t Au* from bedrock grab samples as well as 113 g/t Au over 1.2m* from a chip sample
- Minimal exploration work has been completed in the project area. No holes have been drilled near the historical workings and there are only 4 holes on the property, with the last completed in 1971
- Accessible year-round
- Low acquisition cost

Gold Standard Project Transaction

Under the terms of the Option Agreement, the Company will earn a 100% interest in the Gold Standard mineral claims (see Figure 3) (the "Property") by making the scheduled payments defined in Table 3 to Messrs. Allan Onchulenko and Peter Gehrels (the "Vendors"). A convertible cash payment can either be made in cash or common shares of the Company, at the Company's election. The Vendors will retain a 2% Net Smelter Royalty ("NSR") on the original 615 ha Property and any claims acquired by the Company within a two-kilometre radius of the perimeter of the Property. Storm can buy back 1% of the NSR by paying the Vendors \$750,000 at any time.

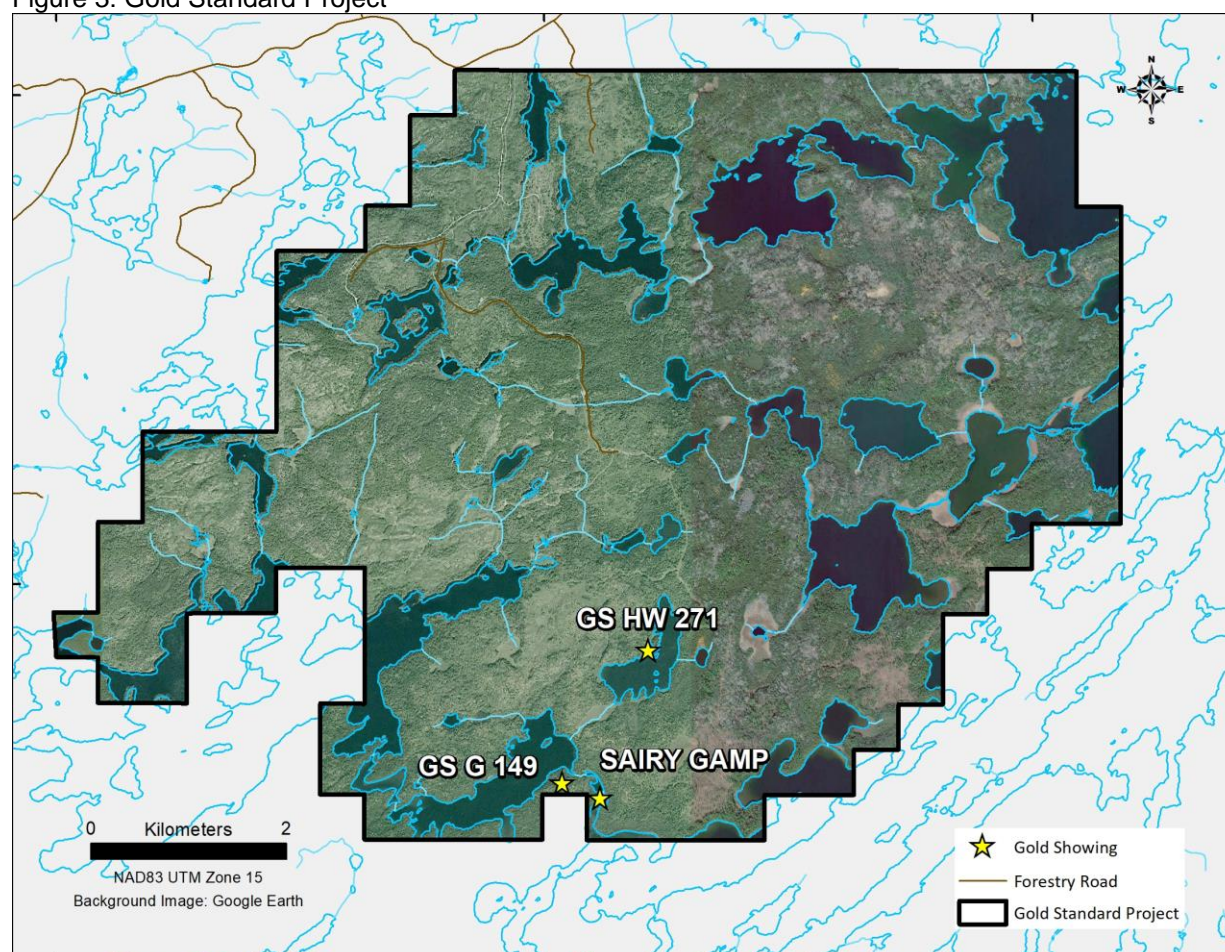
The transaction was accepted by the TSX on May 10, 2022 (the "Effective Date").

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Table 3 - Option Payments for 100% interest in Gold Standard property

Payment Date	Cash	Convertible Cash
On signing of the LOI (paid)	\$5,000	Nil
10 days after the Effective Date (paid)	\$10,000	\$15,000
12 months after the Effective Date (since paid – see subsequent event note)	\$20,000	\$20,000
24 months after the Effective Date	\$25,000	\$25,000
Total	\$60,000	\$60,000

Figure 3: Gold Standard Project



Exploration Activity

June 2022 Field Program

The program focused on confirming the high-grade mineralization at HW-271 and obtaining a geochemical “fingerprint” for use in identifying priority drill-targets elsewhere on the project. Gold mineralization at HW-271 occurs in shear-hosted quartz veins that include minor amounts of chlorite, ankerite, pyrite, and chalcopyrite (see Figure 4).

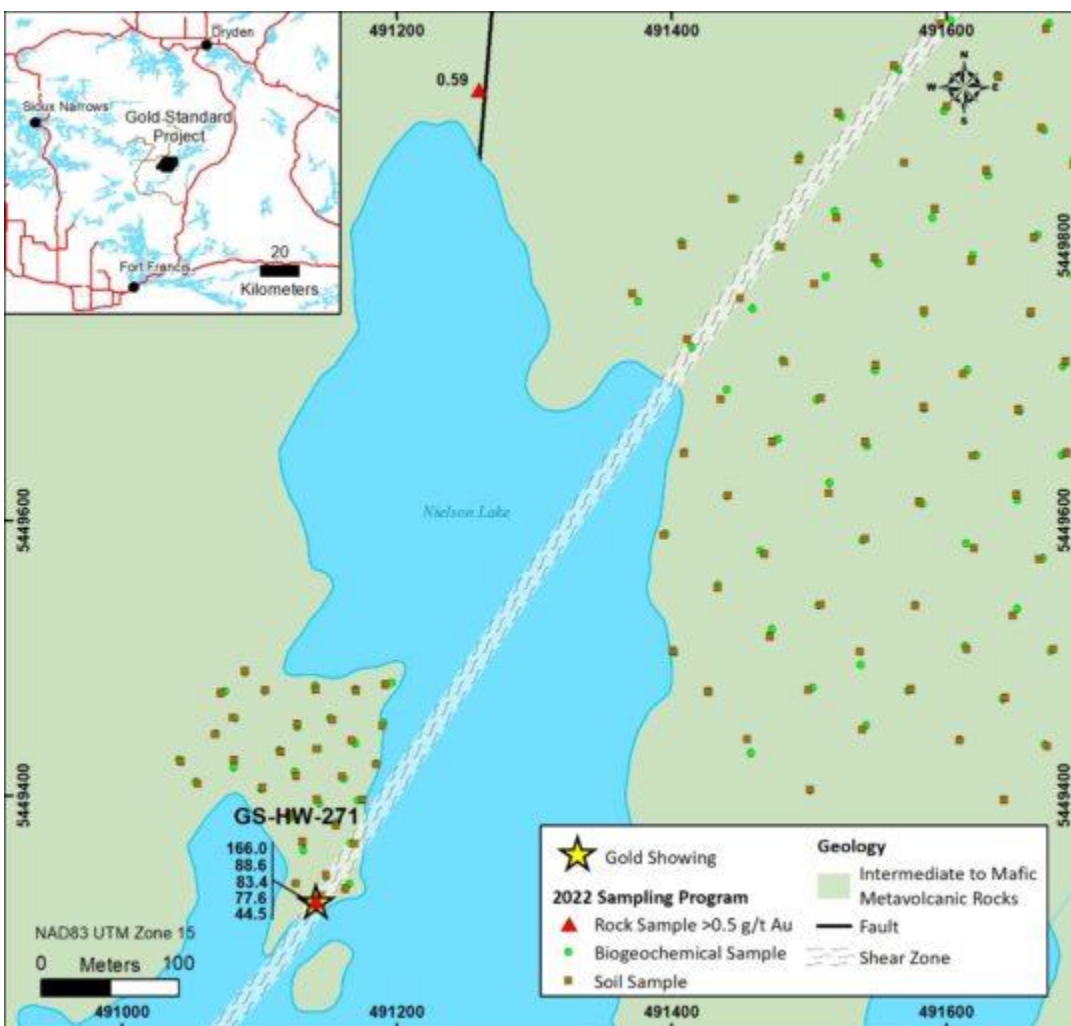
Prospecting in the vicinity of HW-271 identified a system of quartz veins with similar mineralization approximately 600 metres to the north. Assay results from a grab sample collected at this location returned 0.59 g/t Au, significantly expanding the footprint of gold mineralization on the project (see Figure 5).

Work conducted at Gold Standard in June included geological mapping and prospecting, as well as soil and bio-geochemical sampling. The program was conducted over the course of two weeks and included the collection of 76 rock samples, 154 soil samples and 169 biogeochemical samples. Access to the property was readily available via existing roads and lakes. Results from the soil and biogeochemical samples are expected in the coming weeks.

Figure 4: HW-271 Mineralization



Figure 5: Gold Standard 2022 Orientation Program



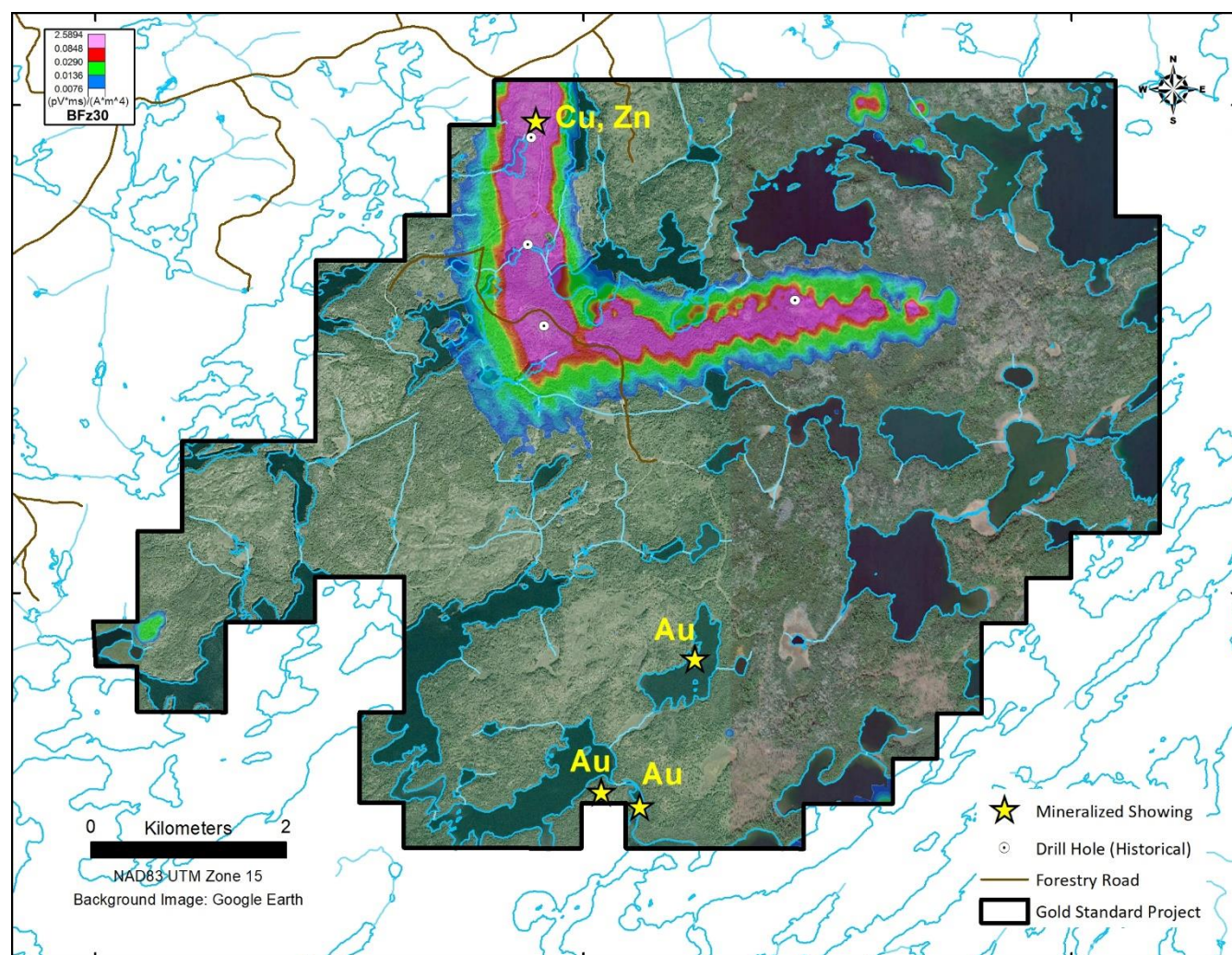
Key Points

- Assay results of note from grab samples collected at HW-271 included:
 - 166 g/t Au or 5.34 opt Au
 - 88.6 g/t Au or 2.78 opt Au
 - 83.4 g/t Au or 2.68 opt Au
 - 77.6 g/t Au or 2.49 opt Au
- Gold mineralization extended 600 metres north of HW-271
- Detailed property-wide airborne electromagnetic survey undertaken starting in November 2022

Results of the Airborne Electromagnetic Survey

A large conductivity anomaly was identified in airborne magnetic and electromagnetic ("EM") survey data collected from the property-wide airborne magnetic and electromagnetic survey flown in Q3/2022 that used the Versatile Time Domain Electromagnetic ("VTEM") system. The anomaly has a strike length of more than five kilometres and occurs in host rocks that are often associated with Volcanogenic Massive Sulphide ("VMS") mineralization. This is supported by copper and zinc mineralization noted in historical drill holes.

Figure 6: Gold Standard Conductivity Anomaly – 2022 VTEM Survey

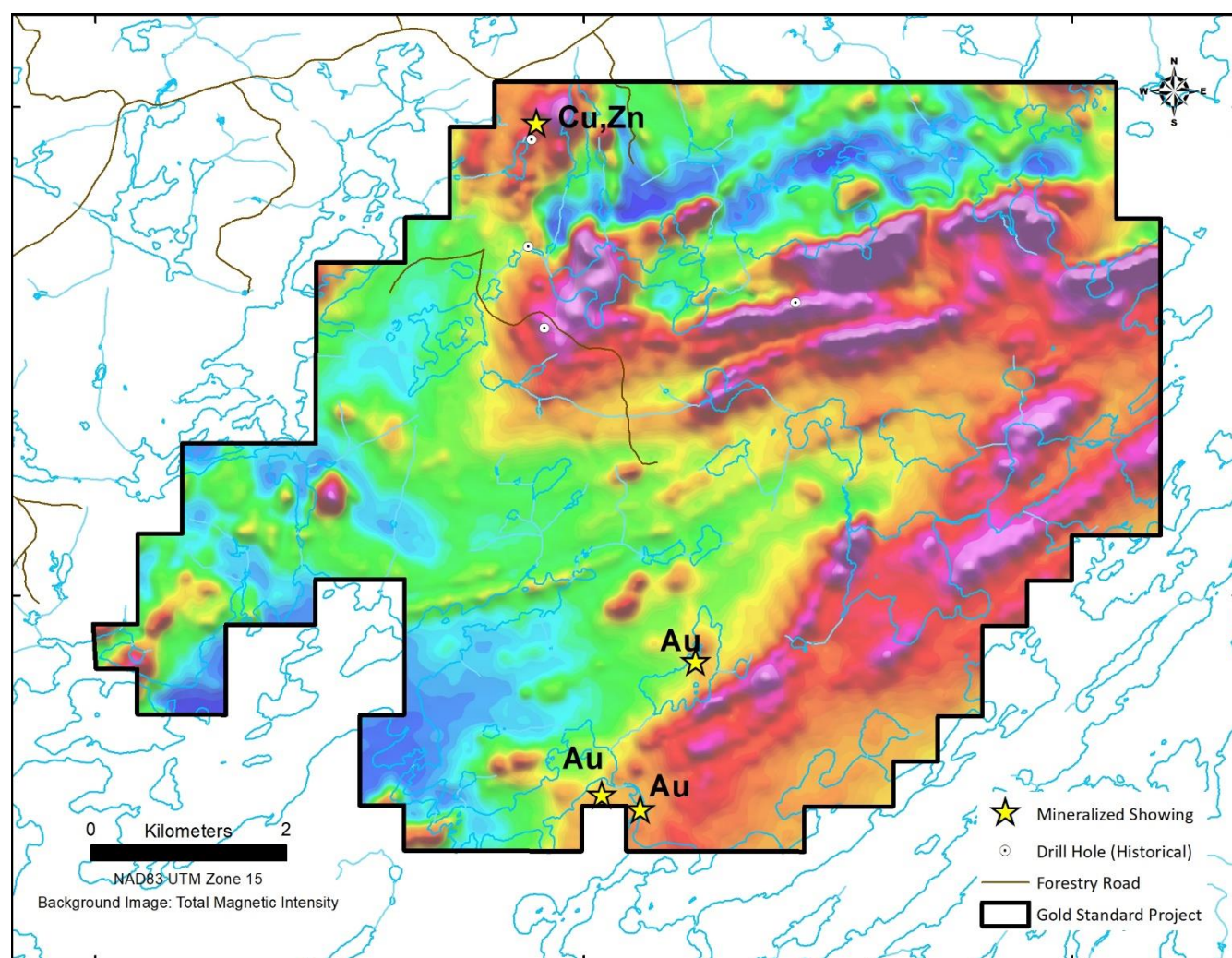


The size of the conductivity anomaly, coupled with the presence of chalcopyrite and sphalerite in historical drill holes suggest that it may represent a significant base metal VMS system.

Historical geophysics conducted in the late 1960's across the property were subsequently drill tested using a small, man-portable drill between 1969 and 1970. Only four holes were drilled and all were terminated at a depth of less than 50 metres. Three of these holes encountered chalcopyrite and sphalerite, which are copper and zinc bearing minerals, respectively (see Figure 6 & Figure 7).

The anomaly lies along the limbs of an apparent fold that is adjacent to the regional-scale Manitou Straits shear zone in the southwest of the property which hosts the gold bearing quartz veins that were mined between 1901 and 1903 (see news release dated 27 September, 2022: StormEx Reports up to 166 g/t Au from Grab Samples at Gold Standard). The newly identified conductivity anomaly can be accessed using exiting forestry roads, making its evaluation simple and cost-effective.

Figure 7: Gold Standard Total Magnetic Intensity – 2022 VTEM Survey



Next Steps

The Company believes that in addition to the potential for discovery of a gold deposit at Gold Standard, the property could host a base metals deposit.

Ground reconnaissance exploration, including prospecting and surface mapping, will be conducted along the length of the conductivity anomaly once the snow has melted in the area. Targets of interest will be drill tested upon receipt of an Exploration Permit. Final hole selection will be based on results from the prospecting and sampling program, with drilling expected to commence in Q3/2023.

First Nations

The Gold Standard property lies within the traditional territory of the Naicatchewenin and Nigigoonsiminikaaning First Nations. Discussions have been initiated with both First Nations to develop a Memorandum of Understanding that supports mineral exploration at Gold Standard.

AUSTRALIA

North Kimberley Diamond Project Status

Please see prior years' MD&As for a description of the property and details of exploration work performed. No exploration work was conducted during the current year.

Based on work completed to date, several high-priority target areas have been identified for follow-up on the North Kimberley Diamond Project. The Company believes that there is ample evidence that there are diamond-bearing bodies in the new field the Company has discovered, including 1827 where the Company has constrained the source of abundant Kimberlite Indicator Minerals ("KIM's") and diamonds to a small area. Each target area is characterized by the presence of KIM's recovered from rock, stream, or soil samples. The Company's understanding of the geochemical and geophysical expression of kimberlites in the new field will be vital in identifying the most promising targets going forward. Work considered for future programs includes prospecting, sampling, geophysical surveys, and drilling.

However, funding for diamond exploration is currently difficult to secure due to conditions in the overall diamond industry. As a result, the North Kimberley Diamond Project remains on care and maintenance until financing conditions improve.

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Exploration Expenditures

The following tables set forth a breakdown of the material components of the Company's exploration and land administration expenditures for the years ended March 31, 2023 and 2022, and cumulatively for its exploration projects.

	Year Ended March 31,		
	2023	2022	Cumulative
Miminiska-Fort Hope Greenbelt Projects			
Drilling	\$ 68,332	\$ 659,430	\$ 727,762
Aviation	-	295,856	295,856
Geological	1,926	140,709	142,635
Geophysical	-	501,133	501,133
Geochemical	9,851	294,971	304,822
Laboratory	124,196	5,446	129,642
Local community	25,342	56,118	81,460
Camp and site operations	73,391	556,589	629,980
Project management	3,500	106,954	110,454
Land acquisition	<u>1,275,247</u>	<u>870,780</u>	<u>2,204,277</u>
	<u>\$ 1,581,785</u>	<u>\$ 3,487,986</u>	<u>\$ 5,128,021</u>

	Year Ended March 31,		
	2023	2022	Cumulative
Gold Standard Project			
Geological	\$ 79,963	\$ -	\$ 79,963
Geophysical	261,041	-	261,041
Geochemical	8,675	-	8,675
Laboratory	22,524	-	22,524
Camp and site operations	24,949	-	24,949
Project management	19,375	-	19,375
Land acquisition	<u>44,065</u>	<u>-</u>	<u>44,065</u>
	<u>\$ 460,592</u>	<u>\$ -</u>	<u>\$ 460,592</u>

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	Year Ended March 31,		
	2023	2022	Cumulative
North Kimberly Diamond Project			
Drilling	\$ -	\$ -	\$ 754,557
Geological	-	-	468,817
Geophysical	-	-	552,465
Heavy mineral sampling	-	-	177,692
Environmental and permitting	-	-	819
Laboratory	-	-	243,573
Local community	-	-	370,621
Site operations	-	-	995,092
Technical reports	-	-	64,056
Project management	-	-	352,567
Land administration	-	-	352,837
Local administration	-	-	119,551
Finder's fee	-	-	15,000
Care and maintenance	52,615	72,261	177,448
	<u>\$ 52,615</u>	<u>\$ 72,261</u>	<u>\$ 4,645,095</u>

Outlook

Results to date continue to support our thesis that the Miminiska-Fort Hope Greenstone Belt Projects represent an exceptional opportunity. The high-priority targets identified have the potential to extend and expand the high-grade gold mineralization at Miminiska. The Company plans to continue its drilling program in the coming year, pending the completion of a formal Exploration Agreement.

Selected Annual Information

The following selected annual financial data has been obtained from the Company's annual consolidated financial statements, which were prepared in accordance with IFRS.

	Year Ended March 31,		
	2023	2022	2021
Revenue	\$0	\$0	\$0
Net Loss	\$3,676,190	\$4,485,453	\$686,513
Loss per share, basic and diluted	\$0.11	\$0.21	\$0.04

	As at March 31,		
	2023	2022	2021
Total assets	\$454,496	\$2,675,206	\$154,598
Current liabilities	\$286,806	\$1,159,434	\$520,253

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For the year ended March 31, 2023, the Company reported a net loss of \$3,676,190 (2022 – \$4,485,453), comprised primarily of exploration and evaluation expenses of \$2,042,377 (2022 - \$3,487,986), management and consulting fees of \$366,138 (2022 - \$363,472), marketing and corporate development expenses of \$491,889 (2022 - \$257,287), professional fees of \$56,121 (2022 - \$93,169) and share-based payments of \$644,800 (2022 - \$256,600).

Exploration and evaluation expenses include the costs of land acquisition of \$1,319,312 in 2023 compared to \$870,780 in 2022. The increased cost year over year mainly reflects the escalating nature of the schedule of option payments due to Landore. Excluding the land acquisition costs, exploration and evaluation expenses were \$723,065 in 2023 compared to \$2,617,206 in 2022. This change reflects mainly the pause in field work at the Miminiska-Fort Hope Greenbelt Projects in order to focus on engagement with the Eabametoong First Nation.

Marketing and corporate development activities expanded to include European coverage. The increase in share-based payments mainly reflects the number of shares granted within the period.

For the year ended March 31, 2022, the Company reported a net loss of \$4,485,453 (2021 – \$686,513), comprised primarily of exploration and evaluation expenses of \$3,487,986 (2021 - \$58,250), management and consulting fees of \$363,472 (2021 - \$157,426), marketing and corporate development expenses of \$257,287 (2021 - \$47,012), professional fees of \$93,169 (2021 - \$130,636) and share-based payments of \$256,600 (2021 - \$155,100).

The increase in exploration and evaluation expenses reflects the optioning of the Miminiska and Keezhik properties and the commencement of exploration work on these newly acquired projects. The increases in management and consulting fees, and marketing and corporate development expenses reflect increased activity levels resulting from the shift in status during the year from reviewing potential new projects to active property exploration. Professional fees decreased mainly in connection with reduced activity during the current year in investigation of potential projects. Share-based payments increased mainly as a result of the increase in the market price of the Company's common shares.

Summary of Quarterly Results

The selected quarterly financial information for the past eight financial quarters is outlined below. The information has been prepared in accordance with IFRS.

	Three Months Ended			
	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022
Net Loss	\$1,388,501	\$394,275	\$256,141	\$1,637,273
Loss per share, basic and diluted	\$0.04	\$0.01	\$0.01	\$0.05

	Three Months Ended			
	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021
Net Loss	\$1,861,501	\$1,300,994	\$1,133,384	\$189,574
Loss per share, basic and diluted	\$0.08	\$0.06	\$0.05	\$0.01

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Discussion of Quarterly Variations

Exploration activities were focused into the first and fourth quarters of FY2023. Excluding these expenses, the quarterly loss figures would be Q4 \$664,196; Q3 \$106,626; Q2 \$209,663; Q1 \$653,328. The fourth quarter of FY2023 includes share-based compensation of \$334,300 and the first quarter includes \$330,500 reflecting stock option grants in those periods.

Exploration and evaluation expenses ramped up throughout the 2022 fiscal year. Excluding these expenses, the quarterly loss figures would be Q4 \$124,991; Q3 \$249,297; Q2 \$464,086; Q1 \$159,093. The second quarter of 2022 includes share-based compensation of \$256,600 reflecting stock option grants in that period.

Fourth Quarter 2022 Financial Review

During the fourth quarter, the Company used cash of \$1,052,096 in operating activities, and generated \$958,873 in finance activities. The cash position decreased by \$93,223 to \$255,784 at March 31, 2023.

Liquidity and Capital Resources

The Company generates cash solely through financing activities. During year ended March 31, 2023, the Company closed one non-brokered private placement offering in which it received total proceeds of \$955,873 net of issuance cost and issued 8,343,836 units. Each unit consisted of one common share and one-half warrant each full warrant entitling the holder thereof to acquire an additional common share of the Company at an exercise price of \$0.18 per warrant for a period of 24 months from the date of issuance. At March 31, 2023, the Company had cash of \$255,784 and working capital of \$167,690.

In connection with the flow-through component of financings conducted in the prior year, at March 31, 2023 the Company had a commitment to spend a further \$189,425 on qualifying exploration expenditures by December 31, 2023. As at the date of this MD&A the Company has no other material commitments beyond those outlined in the Statements.

In the coming months, the Company intends to continue its engagement with the Eabametoong First Nation leading to an agreement, and in the coming year to continue exploration of its Ontario properties including drilling. The Company intends to raise additional capital in order to finance its planned programs. The Company is involved in early-stage exploration and data analysis. It has no current sources of revenue and does not anticipate receiving revenue in the foreseeable future. It is highly likely that it will continue to depend on equity financing in the future. The availability of future funding will depend on factors that include market conditions and the Company's exploration prospects and results.

Off-Balance Sheet Arrangements

The Company does not have any material off-balance sheet arrangements that have, or are reasonably likely to have, an effect on the results of operations or financial condition of the Company.

Related-Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

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Key management personnel receive compensation in the form of short-term employee benefits. Key management personnel include the directors and officers of the Company. The remuneration of key management during the years ended March 31, 2023 and 2022 is as follows:

	2023		2022	
Management fees	\$	285,000	\$	284,000
Share-based payments		450,755		147,600
	\$	735,755	\$	431,600

At March 31, 2023, accounts payable include amounts due to related parties of \$59,543 (2022 - \$109,106). These amounts are due on demand, non-interest bearing and are unsecured.

These transactions were in the normal course of business and were measured at the exchange amount. Amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment.

Proposed Transactions

As of the date of this MD&A, there have been no transactions of a material nature proposed.

Recent Accounting Pronouncements

There have been no new standards, or amendments to standards and interpretations, that are effective for the period ended March 31, 2023, that have been applied in preparing these consolidated financial statements.

Subsequent Events

On May 9, 2023, the Company paid the 12-month option payment due under the terms of the Option Agreement for the Gold Standard property by paying \$20,000 cash and issuing 47,619 common shares at a deemed price of \$0.42 per share to Messrs. Allan Onchulenko and Peter Gehrels.

On June 29, 2023 the Company amended a total of 2,261,875 outstanding share purchase warrants by extending their expiry date from June 30, 2023 to June 30, 2025. Of those warrants, a total of 1,761,875 were also revised from an exercise price of \$0.60 to \$0.15 per common share and are subject to an acceleration clause. Holders of 500,000 of the warrants did not participate in the revised pricing and acceleration amendments and only their expiry date was amended. Certain finder warrants that were also issued in connection with the June 30, 2021 private placement, were not permitted to be extended under rules of the TSX Venture Exchange and expired as scheduled on June 30, 2023.

On July 5, 2023 the Company announced that the Option Agreement with Landore Resources Canada Inc was amended to modify the payment due dates for the remaining payments by extending each by four months. The July 24, 2023 payment date was changed to November 24, 2023 and the January 24, 2024 payment due date was changed to May 24, 2024.

Disclosure of Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without par value. On July 27, 2023, there were 41,632,685 common shares issued and outstanding, 4,018,750 stock options outstanding with a weighted average exercise price of \$0.44, expiring between 2023 and 2028, and 10,007,246 warrants with a weighted average exercise price of \$0.36, expiring between 2023 and 2025.

Environment, Social and Governance Matters

The Board of Directors has noted the increased emphasis of stakeholders and regulators on addressing matters related to ESG.

These matters are having an impact on how companies are perceived by investors, the communities in which they operate and regulators. For example, the securities regulators in Canada have issued a proposed National Instrument 51-107 which will require Issuers in the future to publish a number of climate related disclosures.

As a result, the Board of Directors has resolved to do the following over the next year:

- To review the proposed regulatory disclosures to ensure that the Company is ready to commence disclosing once these are required and to do this sooner if practical;
- That the Company review its practices and policies as it relates to Environment Social and Governance matters and to set goals and report in future on the progress towards meeting those goals; and,
- That the Board prepare and adopt an ESG policy for publication in the information circular which will accompany materials for the next AGM.

Risks and Uncertainties

Mining Risks

Mineral exploration is a speculative venture necessarily involving substantial risk and there can be no guarantee that mineable deposits will be discovered or developed. Mining operations involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate or adequately mitigate. There is no certainty that the expenditures made by the Company on any given project will result in discoveries of commercial quantities of minerals. If mineable deposits are discovered, substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on terms acceptable to the operator or at all.

The Company is subject to the operating risks typical in the mining business including unusual and unexpected geological formations, other conditions involved in the drilling and removal of material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates. Mineral prices are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Company's control, including expectations of inflation, levels of interest rates, sale of gold by central banks, the demand for commodities, global or regional political, economic and banking crises and production rates in major producing regions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

Business Risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and

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retaining skilled employees and contractors, operations being restricted by environmental constraints such as forest fire, maintaining the support of the local communities where the Company operates and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations.

Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.

StormEx is committed to conducting its operations in a socially and environmentally responsible manner. This includes fostering strong relationships with Indigenous peoples with rights and interests and in areas where we work and upholding the principle of Free, Prior and Informed Consent.

Regulatory and rightsholder risks include possible impediments or delays in receiving regulatory approvals, costs associated with the negotiation and implementation of agreements with Indigenous rightsholders and the accommodation for infringement of Indigenous Rights. Reputational risk include a publicized concern by the public relating to a perceived effect of company activities on the environment, communities or unaccommodated infringement on Indigenous rights.

Competition

The mineral exploration and mining business is competitive in all its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

No Operating History and Financial Resources

The Company does not have an operating history, has no operating revenues, and is unlikely to generate any in the foreseeable future. It anticipates that additional cash resources will be required to continue to advance its programs. Additional funds will also be required for the Company to acquire and explore other mineral interests. The Company has limited financial resources and there is no assurance that sufficient additional funding will be available to fulfill its obligations or for further exploration and development, on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in a delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or terminate its operations.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

Key Executives

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not

the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives.

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Qualified Person

The content of the sections of this MD&A entitled "Discussion of Operations" have been approved by Bruce Counts, B.A. Sc, P.Geo., who is a Qualified Person as defined by NI 43-101 and President, CEO and a Director of Storm Exploration Inc.

Forward-Looking Statements & Cautionary Factors that may Affect Future Results

Certain statements contained in this MD&A constitute forward-looking statements, within the meaning of Canadian securities regulations. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, assumptions or future events or performance (often using words such as "plan", "estimate", "expect", "will", "believe" and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements contained in this MD&A include but are not limited to statements relating to the sufficiency of the Company's capital resources, exposure to exchange rate fluctuations, plans for and the duration of the exploration field work program, and expected expenditures of the Company. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth above. The Company assumes no obligation to update or revise forward looking statements to reflect new events or circumstances except as required by law.

Additional Information

Additional information relating to the Company is available on the SEDAR website, www.sedar.com.