



**SMOOTH ROCK VENTURES CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
THE YEAR ENDED DECEMBER 31, 2023**

GENERAL

This Management's Discussion and Analysis ("MD&A") of Smooth Rock Ventures Corp. (the "Company" or "Smooth Rock") is dated April 25, 2024, and provides an analysis of Smooth Rock's financial position and results of operation for the year ended December 31, 2023. The following information should be read in conjunction with the consolidated financial statements for the year ended December 31, 2023. Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.ca and the Company's website at www.smoothrockventures.com.

Except as otherwise disclosed, all dollar figures included in this management's discussion and analysis are quoted in Canadian dollars.

Certain information included in this discussion may constitute forward-looking statements. Forward-looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different than those expressed or implied. The Company disclaims any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

COMPANY OVERVIEW

Smooth Rock Ventures Corp. is an exploration stage company engaged in the acquisition and exploration of mineral properties. The Company is a reporting issuer in British Columbia, Alberta, and Quebec, and its common shares trade on the TSX Venture Exchange ("**TSX-V**") under the symbol **SMRV**.

ACTIVITY HIGHLIGHTS

- On January 27, 2022, the Company's subsidiary, Smooth Rock Ventures, LLC, entered into a binding Purchase Agreement (the "Royalty Agreement") with Nevada Canyon, LLC, a wholly owned subsidiary of Nevada Canyon Gold Corp. ("Nevada Canyon"), to sell a 2% net smelter returns royalty ("NSR") on the Palmetto Project, located in Esmeralda County, Nevada, for total cash proceeds of \$444,080 (USD\$350,000). Alan Day, the Vice-President of exploration and director of the Company is a director, CEO, and a significant shareholder of Nevada Canyon.
- On April 4, 2022, Christos Doulis was appointed President, Chief Executive Officer, and a director of the Company. Alan Day, resigned as President & CEO and accepted a position of Vice-President of exploration of the Company.
- On April 4, 2022, the Company granted 1,000,000 incentive stock options to certain officers and directors of the Company to purchase up to a total of 1,000,000 common shares of the Company at a price of \$0.13 per common share for a period of five years. The stock options are subject to the terms of the Company's stock option plan.
- On June 7, 2022, the Company wrote off the balance of the Garfield Flats Property, as Walker River Resources Corp. ("Walker River"), with which the Company had a joint venture agreement, decided not to renew its annual lease on the Garfield Flats Property. As a result, the Company wrote off the balance of the Garfield Flats Property, being \$143,290.
- On September 1, 2022, the Company decided not to renew the Loman Property claims and the Loman Property Project was dropped. As a result, the Company wrote off the balance of the Loman Property, being \$248,731.
- On February 6, 2023, the Company granted an incentive stock option to a director of the Company to acquire



up to 350,000 common shares of the Company and options to acquire up to 650,000 common shares of the Company to certain consultants of the Company. These options are exercisable at a price of \$0.07 per common share for a period of five years. The stock options are subject to the terms of the Company's stock option plan.

- On February 6, 2023, Mohammad Fazil was appointed as a director of the Company, and Eric Falardeau resigned as a director of the Company.

RESULTS OF OPERATIONS

Summary of exploration activities

Palmetto Property, Nevada

On July 26, 2019, the Company entered into an option to purchase agreement to acquire a 100% undivided interest in 79 unpatented mining claims totaling 1,600 acres in the Palmetto Property (the "Palmetto Property"). The Palmetto Property is located in Esmeralda County, Nevada, within the southern portion of the Walker Lane gold trend. On July 28, 2020, the Company fully exercised its Option to Purchase Agreement on the Palmetto Property, and as of that date, Smooth Rock has a 100% undivided interest in the Palmetto Property, free and clear of any outstanding royalties.

To acquire the Palmetto Property the Company made the following payments:

- (i) \$66,000 (US\$50,000) was paid upon signing of a letter of intent for a 30-day option to purchase a 100% of the Palmetto Property, which was credited towards the Purchase Price;
- (ii) \$265,000 (US\$200,000) was paid upon completion of due diligence; and
- (iii) the final payment of \$338,350 (US\$250,000) was made on July 15, 2020.

On January 27, 2022, the Company entered into a binding Purchase Agreement (the "Royalty Agreement") with Nevada Canyon, LLC, a wholly owned subsidiary of Nevada Canyon Gold Corp. ("Nevada Canyon"), to sell a 2% net smelter returns royalty ("NSR") on the Palmetto Project for total cash consideration of \$444,080 (US\$350,000). The Vice President of Exploration and director of the Company is a director, CEO, and a significant shareholder of Nevada Canyon.

Exploration Program

On February 22, 2021, the Company commenced an initial four-hole diamond drill program. The program was designed to expand the current resource by drilling the mineralized zones laterally and at depth, to extend the present known mineralization. Drilling also targeted the high-grade feeder chutes contained in deformation corridors, paralleling the main structural trends, and explored other areas of the Palmetto project outside of the inferred resource area.

Highlights included drill hole SRV 21-01 returning 31.4 g/t Au over 6.5 meters, including 44.3g/t Au over 0.8 meters, and 122.5 g/t Au over 1.1 meters from a depth of approximately 85 meters. Drill hole SRV 21-02 returned 1.73 g/t Au over 2.8 meters, at a depth starting at 102.4 meters.

The 2021 drill results align with the Company's interpreted geological model, based on the Company's compilation of all historical data from previous drilling and exploration programs. The information from the compilation and interpretation of the initial 2021 drill program greatly aided in acceleration of drilling, geological mapping and understanding of the gold mineralization at the Palmetto Project.

On December 6, 2021, the Company filed an Amended Notice of Intent (the "NOI") exploration permit with the BLM to conduct further drilling on the Palmetto Gold project. The NOI exploration permit with the BLM covers the disturbance areas created to establish drill road access and drill sites within the Palmetto Project. The Company,



when possible, attempts to drill multiple holes from single drill pads on existing roads to minimize the amount of surface disturbance created by drilling activities. This practice will allow the Company to drill many more holes under the NOI than would be possible if each drill hole was drilled from a single drill site. The Company can amend the NOI exploration permit over the next two years to increase the permitted disturbance areas for additional drill sites and access roads at the Palmetto Project.

In May 2022, the Company began the first of two drill programs planned for 2022 at the Palmetto Gold Project. The initial 2022 RC drill program (the "Summer Drill Program") was designed to expand the current resource by extending the known mineralized zones laterally and at depth. Drilling targeted the high-grade feeder chutes and explored other areas of the project outside of the inferred resource area.

The 2022 Summer Drill Program was hampered by drill rig breakdowns, extensive technical drilling issues with ground water, loose broken ground, and the inability of the drill crew to successfully mud any of the holes in order to reach the drill holes' targeted depths. A total of seven holes were drilled, with none of the seven holes achieving their targeted depths, two of the seven holes drilled were abandoned before hitting bedrock. Consequently, the Company ended the drill program early with only a total drilled footage of 2,095 feet (638.5m) of a planned 5,000-7,500-foot drill program.

Highlight of the 2022 Summer Drill Program included the drill hole SRV 22-09, which returned 10.98 g/t Au over meters, from a depth of 88.4 meters, including 18.87 g/t Au over 4.6 meters, from a depth of 89.9 meters. This drill hole was drilled over 32 meters west northwest of drill hole SRV 21-01, demonstrating the continuity and flat lying nature of the gold mineralization.

The Company has analyzed similar projects with comparable geology, structure, and that require unique technical drilling methods in order to source a more appropriate type of drill rig and drill contractor and/or a combination there of, to drill at the Palmetto Project successfully and efficiently. The Company is planning a larger follow up drill program, with a suitable drilling contractor. However, due to challenging market conditions in 2023, the Company decided to postpone the program to allow for improved overall market conditions, which will enable the Company to secure additional financing. During the year ended December 31, 2023, the Company undertook an in-depth review and compilation of all previous drill programs at the Palmetto Project. The Company's geological team's interpretation of all previous drilling will allow the Company to design a robust follow-up drill program with a suitable drilling contractor at Palmetto Project.

Giroux Project, Nevada

On April 20, 2020, the Company entered into an exploration lease with option to purchase Agreement (the "Giroux Agreement") on the Giroux Property, located in Mineral County, Nevada, within the Walker Lane shear zone. Full consideration of the Agreement consists of the following:

- (i) the issuance of 1,000,000 common shares of the Company (issued).
- (ii) an initial cash payment of \$27,956 (US\$20,000) upon the execution of the agreement (paid).
- (iii) \$24,904 (US\$20,000) on the first anniversary of the effective date and any succeeding anniversary of the effective date.

The Company has the exclusive purchase option and right to acquire 100% ownership of the Giroux Property (the "Giroux Option"). To exercise the Giroux Option the Company is required to pay US\$200,000 (the "Giroux Purchase Price"). The Giroux Property is subject to a 1.5% Gross Production Royalty payable to the property vendor, of which one-half of a percent (0.5%) may be purchased from the vendor at any time prior to commencement of commercial production for a cash payment of US\$200,000. The term of the Agreement continues for ten (10) years, subject to the right to extend the Agreement for two (2) additional terms of ten (10) years each, and subject to the option to purchase 100% of the Giroux Property. The Vice President of Exploration and director of the Company is an individual controlling the lessor entity MSM Resources, LLC.



Exploration Program

During the year ended December 31, 2020, the Company completed Phase I exploration program on the Giroux Project which consisted of reconnaissance prospecting, geological mapping, surface trenching, sampling, and relocating historical workings. This reconnaissance program provided accurate modern data to assist in the planning of the Phase II drill program. The Company had planned an initial drill program for 2023, however, due to challenging market conditions, the Company decided to postpone the program to allow for improved overall market conditions, which will enable the Company to secure additional financing. The Company is planning to restart its exploration program at the Giroux Project later in 2024 as market conditions improve. An initial seven-to-ten RC drill hole program is planned.

Discontinued Projects

Garfield Flats Property, Nevada

On June 7, 2019, the Company signed an agreement with an option to form a joint venture on the Garfield Flats Property with Walker River Resources Corp. (“Walker River”). Garfield Flats Property is located in Mineral County, Nevada. The Company had a right to earn an undivided 50% interest in the Garfield Flats Property by funding \$600,000 in exploration expenditures. On June 2, 2021, the agreement was amended and extended for one year. The amended terms of the agreement with Walker River were as follows:

- (i) to earn an initial 25% interest of the Garfield Flats Project, \$300,000 in exploration expenditures had to be spent on or before the third anniversary; and
- (ii) to earn an additional 25% interest, an additional \$300,000 in exploration expenditures had to be spent on or before the fourth anniversary.

On June 7, 2022, Walker River decided not to renew its annual lease on the Garfield Flats Property and the Garfield Flats Project was dropped. As a result, the Company lost its right to the 50% interest in Garfield Flats Property and wrote off the balance of the Garfield Flats Property in full.

Loman Property, Nevada

On December 27, 2019, the Company signed a purchase agreement to acquire a 100% undivided interest in the Loman Property, located in Mineral County, Nevada, within the Walker Lane gold trend. The Loman Property consists of 50 unpatented mining claims. Historical sampling on the property revealed the presence of copper, bismuth, and antimony as well as pervasive lower grade gold mineralization, cut by vein structures of higher-grade gold. The Company closed the acquisition on January 6, 2020, by the issuance of 1,000,000 common shares after receiving TSX-V approval.

The Loman property is adjacent and continuous to the Garfield Flats Property. After the Company’s JV partner, Walker River Resources dropped the Garfield Flats project, the management didn’t see it feasible to renew the claims included in the Loman Property. On September 1, 2022, the Loman Property was abandoned, and the Company wrote off the balance of the Loman Property in full.

QUALIFIED PERSON

Geological information presented herein was summarized by Eugene Gauthier Eng., an independent qualified person as defined by NI 43-101, Standards of Disclosure for Mineral Projects.

**SELECTED ANNUAL INFORMATION**

	Year ended December 31, 2023	Year ended December 31, 2022	Year ended December 31, 2022
Net and comprehensive loss	\$ (501,137)	\$ (888,963)	\$ (322,816)
Loss per share – basic and diluted	\$ (0.02)	\$ (0.04)	\$ (0.01)
Total assets	\$ 1,881,764	\$ 1,985,090	\$ 2,503,983

Analysis of operations

The net loss for the three months ended December 31, 2023, was \$111,377 (December 31, 2022: \$115,207). The net loss included consulting fees of \$34,500 (2022-\$34,500), management fees of \$45,649 (2022-\$45,474), which remained consistent as compared to the three-month period ended December 31, 2022. The office and miscellaneous expenses decreased to \$9,513 (2022 - \$13,785), and audit and accounting fees increased to \$23,000 (2022 - \$20,000).

Net loss for the year ended December 31, 2023, was \$501,137, compared to \$888,963 for the year ended December 31, 2022. The decrease in net loss during the year ended December 31, 2023, was associated with the share-based payments, which decreased by \$30,304 to \$92,173, as compared to \$122,477 the Company recorded during the year ended December 31, 2022. During the year ended December 31, 2022, the Company wrote off \$392,021 in costs of the Garfield Flats and the Loman Properties, as compared to having no write-offs during the year-ended December 31, 2023. These decreases were in part offset by an increase in consulting fees of \$19,500 to \$138,000 (2022 - \$118,500), and an increase in management fees of \$2,572 to \$180,996 (2022 - \$178,424). All other expenses remained consistent with those incurred by the Company during the year ended December 31, 2022.

SUMMARY OF QUARTERLY RESULTS

Results for the most recently completed financial quarters are summarized in the table below:

Three months ended	Net and comprehensive loss	Loss per share; basic and diluted
December 31, 2023	\$ (111,377)	\$ (0.00)
September 30, 2023	\$ (101,555)	\$ (0.00)
June 30, 2023	\$ (99,312)	\$ (0.00)
March 31, 2023	\$ (188,893)	\$ (0.01)
December 31, 2022	\$ (115,207)	\$ (0.00)
September 30, 2022	\$ (324,920)	\$ (0.01)
June 30, 2022	\$ (351,535)	\$ (0.01)
March 31, 2022	\$ (97,301)	\$ (0.00)

2023-Q4	Increased net loss was primarily due to accrual of audit fees, which was in part offset by reduced regulatory fees and absence of travel expenses.
2023-Q3	Increased net loss was primarily due to travel fees that were incurred during the Q3 of 2023.
2023-Q2	Decreased net loss was primarily due to share-based compensation recognized in Q1 of 2023.
2023-Q1	Increase in net loss was mainly due to the \$92,173 in share-based compensation associated with the grant of options to acquire up to 1,000,000 shares of the Company at \$0.07 per share.
2022-Q4	Decreased net loss was due primarily to write-off of E&E assets that occurred in Q2 and Q3 of 2022.
2022-Q3	Decreased net loss was due primarily to absence of share-based compensation, which was offset by a write-off of E&E assets. All other expenses remained comparable to the expenses the Company incurred in Q2 of 2022.
2022-Q2	Increase in net loss was mainly due to the \$143,290 write-off of Garfield Flats Property and \$122,477 in



	share-based compensation associated with the grant of options to acquire up to 1,000,000 shares of the Company at \$0.13 per share, increase in management fees, and consulting fees.
2022-Q1	Increased net loss mainly due to increase in management fees, consulting fees and transfer agent and filing fees.
2021-Q4	Increased mainly due to \$60,000 in accrued consulting fees, as well as \$88,356 incurred in management fees

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2023, the Company had \$458,372 in cash, as compared to \$661,705 as of December 31, 2022, and a working capital deficit of \$437,021, compared to working capital of \$78,984 as of December 31, 2022. The decrease in working capital was primarily due to increases in accounts payable and accrued liabilities, as well as liabilities due to related parties, which were augmented by reduced cash balance and sales taxes receivable. The Company plans to continue to fund its operations through equity or debt financings, however there are no guarantees that the Company will be able to generate cash when needed in the future.

The Company had no material commitments for capital expenditures as at December 31, 2023.

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

There are no proposed transactions.

TRANSACTIONS WITH RELATED PARTIES

Related parties include the directors, officers, key management personnel, close family members and entities controlled by these individuals. Key management personnel are those are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel includes the Company's executive officers and members of the Board of Directors.

The following balances were due to related parties as at December 31, 2023 and 2022:

	December 31, 2023	December 31, 2022
Company controlled by a director and officer of the Company	\$ 416,619	\$ 331,065
Company controlled by a director and officer of the Company	97,500	-
Director and officer of the Company	176,000	116,000
	<u>\$ 690,119</u>	<u>\$ 447,065</u>

Below is a summary of compensation to key management personnel:

	December 31, 2023	December 31, 2022
Consulting fees	\$ 78,000	\$ 58,500
Deferred exploration expenses	40,764	117,842
Exploration lease payments	26,480	25,628
Management fees	180,996	178,424
Share-based payments	32,260	122,477
	<u>\$ 358,500</u>	<u>\$ 502,871</u>

During the year ended December 31, 2023, the Company granted stock options to its director to purchase up to



350,000 common shares (December 31, 2022 – 1,000,000) of the Company at a price of \$0.07 per common share for a period of five years. The fair value of the options was estimated to be \$32,260 (December 31, 2022 – \$122,477).

During the year ended December 31, 2023, the Company paid or accrued \$120,996 (December 31, 2022- \$118,424) in management fees to an entity controlled by a director and officer of the Company and \$60,000 (December 31, 2022- \$60,000) in management fees to another director and officer of the Company.

During the year ended December 31, 2023, the Company paid \$40,764 (December 31, 2022 - \$117,842) in deferred exploration expenses to an entity controlled by a director and officer of the Company.

During the year ended December 31, 2023, the Company made an annual exploration lease payment on the Giroux Property totaling \$26,480 (US\$20,000) (December 31, 2022 - \$25,628 (US\$20,000)). The lease payment was made to MSM Resources, LLC, an entity controlled by a director and officer of the Company.

During the year ended December 31, 2023, the Company paid or accrued \$78,000 (December 31, 2022-\$58,500) in consulting fees to a company controlled by a director and officer of the Company.

CONTROLS AND PROCEDURES

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's consolidated financial statements for the year ended December 31, 2023.

The management of the Company has filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR+ at www.sedarplus.ca. In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

OUTSTANDING SHARE DATA

Authorized share capital

Authorized: An unlimited number of common shares without par value; and
An unlimited number of non-voting preferred shares without par value.

Issued share capital

As at the date of this MD&A, the Company had 24,674,794 common shares issued and outstanding.

Stock Options

The Company has a rolling stock option plan whereby it can issue stock options up to 10% of the issued and outstanding common shares.

As at the date of this MD&A, there were 2,166,666 share purchase options outstanding with a weighted average exercise price of \$0.11 per share expiring between May 7, 2025 and February 6, 2028.

Warrants



As at the date of this MD&A, no warrants were outstanding.

MATERIAL ACCOUNTING POLICIES

All material accounting policies adopted by the Company and critical accounting estimates and judgements used have been described in the notes to the consolidated financial statements for the year ended December 31, 2023.

FINANCIAL INSTRUMENT RISK EXPOSURE AND RISK MANAGEMENT

Financial risk management

The Company is exposed, in varying degrees, to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada and the United States. As most of the Company's cash is held by two banks there is a concentration of credit risk. This risk is managed by using major banks that are rated high credit quality financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Currency risk

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to foreign currency risk on fluctuations related to cash, prepaid expenses, deposits, accounts payable and related party payables that are denominated in US dollars.

The following table illustrates the impact of a 10% increase and a 10% decrease in foreign exchange rate on the fair value of the financial assets and liabilities as at December 31, 2023:

	Currency	Balance at December 31, 2023	10% Increase in FX rate	10% decrease in FX rate
Cash	US\$	\$ 315,372	\$ 346,909	\$ 283,835
Prepays and other current assets	US\$	30,364	33,401	27,328
Related party payables	US\$	(416,619)	(458,281)	(374,957)
Total		\$ (70,883)	\$ (77,971)	\$ (63,795)



Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Fair value

The fair value of the Company's financial assets and liabilities approximates their carrying amount due to their short terms of maturity. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

The Company's financial instruments classified as level 1 include cash.

RISK AND UNCERTAINTIES

Risks inherent in the nature of mineral exploration and development

Exploration and development involve several risks which experience, knowledge and careful evaluation may not be sufficient to overcome. Large capital expenditures are required in advance of anticipated revenues from operations. Many exploration programs do not result in the discovery of mineralization; moreover, mineralization discovered may not be of sufficient quantity or quality to be profitably mined. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labor are some of the risks involved in the conduct of exploration programs and the operation of mines. The commercial viability of exploiting any precious metal deposit is dependent on a number of factors including infrastructure and governmental regulations, in particular those respecting the environment, price, taxes, and royalties. No assurance can be given that minerals of sufficient quantity, quality, size and grade will be discovered on any of the Company's properties to justify commercial operation. Numerous external factors influence and may have significant impacts on the operations of the Company and its financing needs.

Financial risks

The Company is an exploration company. The Company will periodically have to raise additional funds to continue operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

Claims and title risks

Although the Company has taken steps to verify title to properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

Tax

No assurance can be made that Canada Revenue Agency or Quebec Minister of Revenue will agree with the Company's characterization of expenditures as Canadian exploration expenses or Canadian development expenses.

Dependence on key personnel



The development of the Company's business is and will continue to be dependent on its ability to attract and retain highly qualified management and mining personnel. The Company faces competition for personnel from other employers.

Conflicts of interest

Certain directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith of view to the best interests of the Company and to disclose any interest, which they may have in any project or opportunity of the Company. If a conflict arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

Environmental risks

The Company is subject to various environmental incidents that can occur during exploration work. The Company maintains an environmental management system including operational plans and practices.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca at the Company's website: www.smoothrockventures.com

"Christos Doulis"

Director

"Christopher Hobbs"

Director

April 25, 2024