

**RECORD RESOURCES INC. (FORMERLY SILK ROAD ENERGY INC.)
MANAGEMENT DISCUSSION AND ANALYSIS – ANNUAL HIGHLIGHTS
For the nine-month period ended June 30, 2023**

This Management’s Discussion and Analysis – Quarterly Highlights (“MD&A”) for Record Resources Inc. (formerly Silk Road Energy Inc.) (“Record” or the “Company”) should be read in conjunction with: the unaudited condensed interim financial statements for the period ended June 30, 2023 (the “Reporting Period”) and the notes thereto, prepared in accordance with International Financial Reporting Standards (“IFRS”); the MD&A for the period ended June 30, 2023.

The effective date of this MD&A is August 15, 2023.

COVID-19 PANDEMIC

There was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, the Company anticipates this outbreak and increased government regulations, which may delay the finalization of any pending transactions and may negatively affect the Company’s business and financial condition.

OVERVIEW

Record is a publicly traded company that operates in the mining exploration and development as well as in the oil and gas industries. The Company’s primary listing exchange is the TSX Venture Exchange (TSXV: REC (formerly SLK)). On February 1, 2019, the Company’s stock was cease-traded by the Alberta Securities Commission (“ASC”) and the Ontario Securities Commission (“OSC”) as a consequence of failing to file its annual audited financial statements, annual management’s discussion and analysis and certification of the annual filings for the year ended 30 September 2018. The Company was subsequently moved to the TSX Venture Exchange’s subset trading platform known as the NEX Exchange. On October 1, 2021, the Company received a dual revocation order from the ASC and the OSC. Subsequently, the NEX Exchange announced the resumption of the trading of common shares of the Company effective October 6, 2021.

On July 5, 2022, the Company received approval from the TSXV to have its shares reactivated as a Tier 2 Mining Issuer from a NEX Issuer. On July 7, 2022, the Company commenced trading under the symbol “SLK” on the TSXV. The Company has changed its name to Record Resources Inc. since April 4, 2023 and its trading symbol has been changed to “REC” on the TSXV.

Background

Record was incorporated under the *Business Corporations Act* (Alberta) on November 9, 2010 and was classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (“Exchange”). On January 28, 2014, the Company entered into a formal acquisition agreement (“Acquisition Agreement”) with Gold Note Resources Inc. (“Gold Note”), pursuant to which the Company has completed the purchase of certain oil production, oil and gas reserves, lands, leases and miscellaneous interests held by Gold Note in the Bashaw, Columbia and Thornbury areas of Alberta (the “Acquisition”). The Acquisition constitutes the Company’s qualifying transaction (the “Qualifying Transaction”) under the applicable policies of the Exchange.

Pursuant to the terms of the Acquisition Agreement, the Company purchased, on industry standard terms, certain non-operated petroleum and natural gas rights, oil and gas production, tangibles, oil and gas reserves, lands, leases and miscellaneous interests including seven (7) gross producing wells (the “Assets”) located in the Bashaw, Columbia and Thornbury areas in Alberta, Canada for an aggregate purchase price of \$500,000 inclusive of applicable taxes and in Canadian funds, payable by way of 2,352,941 common shares of Record (“Consideration Shares”) at a deemed price of \$0.17 per Common Share and \$100,000 cash. The Consideration Shares are subject to the terms and conditions of an escrow agreement between Record, Gold Note, and Olympia Trust Company dated January 24, 2014.

During the year ended September 30, 2015, the Company disposed of (5) gross producing wells in the Columbia GCU.

The completion of the Acquisition by the Company was approved by the Board of Directors of the Corporation and by the TSXV as the Qualifying Transaction of the Company. As a result, the Corporation was no longer considered a Capital Pool Company as of January 29, 2014.

During the last half of the fiscal year ended September 30, 2021, the Company began its work towards the revocation of its cease-trade order issued jointly by the Alberta Securities Commission and the Ontario Securities Commission and its reinstatement for the re-listing of its common shares for trading on the TSX Venture Exchange. During the fiscal year, the Company applied to the Alberta Securities Commission for a partial revocation order. On October 24, 2019, the Alberta Securities Commission granted a partial revocation order to permit the Company to complete a private placement (the “Private Placement”) of units of the Issuer (“Units”), each Unit consisting of one Preferred Share and one Preferred Share purchase warrant, for gross proceeds of up to \$185,000, to one or more subscribers, solely in order to cover all costs and fees (which includes audit fees, professional fees, late filing fees and any other applicable fees) that are related to the fulfillment by the Company of all of its disclosure obligations and in order to file all the financial statements and related certifications for all previously ended financial years and interim periods since the date of the cease-trade order as required by applicable law and to provide it with sufficient working capital to continue its operations until it can apply for and receive a full revocation of the cease-trade order.

During the period ended June 30, 2023, the Company began to seek exploration opportunities in the mineral sectors with concentration on gold and other precious metals.

CORPORATE HIGHLIGHTS FOR THE REPORTING PERIOD

During the twelve-month period ended September 30, 2022, the Company announced the following developments.

On October 1, 2021, Record received a dual revocation order from the ASC and the OSC.

By bulletin, the NEX Exchange announced the resumption of the trading of common shares of Record effective October 6, 2021.

Record converted 6,580,000 Preferred Shares into common shares on October 7, 2021, resulting in no preferred shares outstanding and 18,592,788 common shares issued and outstanding.

On October 18, 2021, Record announced a private placement and amended the terms of this private placement on October 24, 2021 in which Units are being offered at \$0.06 per Unit to raise gross proceeds of up to \$700,000 (the "Offering"). Each Unit will consist of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire a Common Share at \$0.12 per Common Share for twelve (12) months following the issuance of Warrants.

On October 22, 2021, the Company filed a reactivation application with the TSX Venture Exchange for the purposes of graduating from the NEX Exchange.

On November 30, 2021, Record held its annual and special shareholders' meeting.

The Company has also contemplated looking at opportunities in the gold exploration and mining business in parallel. In December 2021, the Company entered into an agreement to acquire from a company related by common directors' 100 percent ownership of two mining concessions of gold and other precious metals claims located in the Kirkland Lake region of Ontario in return for 9 million shares of the Company at a price of \$0.05 per share. The acquisition was completed on June 21, 2022 by issuing 8,999,983 common shares to the shareholders of the seller company.

In January 2022, the Company sold its petroleum and natural gas interests, its associated decommissioning liabilities and assigned its related accounts payable owing to the operator of the property to a company related by a common director of the Company for \$10.

On April 13, 2022, the Company resumed trading of its common shares on the NEX Exchange.

On June 6, 2022, the Company held a special shareholder meeting in which the Company received approval by shareholders of the acquisition of the Amikougami and Otto properties in the Kirkland Lake area. Shareholders also approved the issuance of 8,999,983 shares at 5 cents per share to acquire these two Kirkland Lake properties. The shareholders also approved the disposition of the Company's interests in four natural gas properties, as well as approving a revised stock option plan.

On July 5, 2022, the Company received approval from the TSXV to have its shares reactivated as a Tier 2 Mining Issuer from a NEX Issuer.

On July 7, 2022, the Company commenced trading under the symbol "SLK" on the TSXV.

The Company announced changes to senior management and the Board of Directors as well as a rebranding of the business as a gold exploration company on July 12, 2022. Vladimir Katic resigned from the Board of Directors and as CEO of the Company. Michael Judson became the company's new Chief Executive Officer., Mr. Judson appointed Robert Kramberger as Vice-President Investor Relations, and Edward Procyshyn as Vice-President Exploration. Mr. David A. Johnson was appointed to the Board of Directors as the replacement for Vladimir Katic and Ms. Nathalie Kavanagh was also appointed to the

Board of Directors.

On July 21, 2022, the Company has signed a letter of intent to acquire new gold exploration properties in the Kirkland Lake Mining camp in Ontario consisting of eleven claim cells known as Kenogami East ("Kenogami East Property"). Kenogami East Property is located at the eastern margin of the company's Grenfell-Four Nations gold property. The Company shall complete the acquisition by issuing 1,000,000 of its common shares and by agreeing to make a cash payment of \$50,000 in twenty-four months from the date of the definitive agreement. The Company entered into a definitive agreement on January 18, 2023.

On August 30th, 2022, the Company signed an option agreement ("Four Nations Agreement") with two arms-length private companies to earn in a 100% interest on the Four Nations property ("Four Nations Property") which consists of three claim blocks comprising 5.2 square kilometres in the Grenfell Township by making cash payments of \$50,000 (\$5,000 already paid) and issuing 2,000,000 (1,000,000 common shares issued subsequent to year-end on December 19, 2022) common shares of the Company over three years. There is no work commitment required on these properties.

In August and September of 2022, the Company issued 1,483,333 units at \$0.06 per unit for total proceeds of \$89,000. Each unit consists of 1 common shares and 1 warrant to purchase an additional common share at an exercise price of \$0.12 per share, expiring 12 months from the date of closing.

On September 7, 2022, the Company acquired an option agreement from Record Gold Corp. ("Record Gold"), a non-arms-length party, to earn in 80% interest in Grenfell Gold property ("Grenfell Gold Property") from another publicly listed company, Pelangio Exploration Inc. ("Pelangio"). The Property is comprised of 38 mining cells and eight leased claims covering an area of approximately 6.7 square kilometres. As a result of acquiring this option agreement between Record Gold and Pelangio dated September 6, 2022 ("Pelangio Agreement"), the Company has the right to earn an undivided 80% interest in the Grenfell Gold Property by completing a total of \$2,000,000 exploration expenditures to be incurred within five years and by making onetime cash payment to Pelangio. The Company shall pay to Pelangio a one-time \$60,000 payment in twenty-four (24) months from the date of the Pelangio Agreement. The Grenfell Gold Property is subject to a 2.75% Net Smelter Royalty (NSR) on leased claims and a 0.75% Net Smelter Royalty (NSR) on staked claims from prior agreements entered into by Pelangio. In exchange for the acquisition of the Pelangio Agreement, the Company shall issue Record Gold 39,999,984 common shares at deemed price of \$0.05. This transaction is still subject to the approval by TSX Venture Exchange.

During the nine-month period ended June 30, 2023, the Company announced the following developments.

On October 27, 2022, The Company closed a further private placement of \$12,000 by issuing 200,000 units at \$0.06 per unit. Each unit consists of 1 common shares and 1 warrant to purchase an additional common share at an exercise price of \$0.12 per share, expiring 12 months from the date of closing.

On December 21, 2022, upon receipt of the approval by the TSX Venture Exchange, the Company issued 1,000,000 shares to the property owners in pursuance to the Four Nations Agreement.

On December 17, 2022, the Company entered into an option agreement ("Doran Agreement") with arms-length parties to acquire a 100 percent interest in the Doran Lithium Property consisting of 9 mining claims located approximately 200 kilometres east of Red Lake in north western Ontario. The Company is acquiring

the property by issuing 900,000 shares and by making cash payments over the next three years for a total of \$111,000. There are no work commitments on the properties. The agreement has been approved by the TSXV in February of 2023. The Company will act as sole operator of the project. The vendor will hold a 1.5% Net Smelter Royalty (NSR) on the property. One third of this NSR can be purchased by the Company for \$600,000.

On February 22, 2023, The Company closed a further private placement of \$39,779 by issuing 795,580 units at \$0.05 per unit. Each unit consists of 1 common shares and ½ warrant to purchase an additional common share at an exercise price of \$0.10 per share, expiring 24 months from the date of closing.

On January 9, 2023, the Company has entered into an option agreement (“Doran-South Agreement”) with arms-length parties to acquire a 100 percent interest in the Doran-South Lithium property (“Doran-South Lithium Property”) located approximately 200 km east of Red Lake in north western Ontario and contiguous with Doran Lithium Property it recently optioned. Doran-South Lithium Property consists of approximately 1,820 hectares. The Company is acquiring the Doran-South Lithium Property by issuing 1,000,000 shares, at deemed price of \$0.06 per share, and by making cash payments over the next year of \$50,000. There are no work commitments on the properties. The agreement has been approved by the TSXV in February of 2023. The Company will act as sole operator of the project. The vendor will hold a 1.5% Net Smelter Royalty (NSR) on the property that can be purchased by the Company for \$3,000,000.

On April 4, 2023, the Company changed its name to Record Resources Inc. trading under the new symbol “REC” on the TSXV.

On May 2, 2023, the Company issued a total of 1,900,000 common shares of the Company in pursuant to the Doran Agreement and the Doran-South Agreement after these agreements have been approved by the TSXV.

Subsequent events

There is no significant subsequent event to report.

FINANCIAL HIGHLIGHTS FOR THE REPORTING PERIOD

The Company reported total assets of \$558,889 as at June 30, 2023 (September 30, 2022: \$459,192), an increase of \$99,697 mainly due to the addition of the Four-Nation Properties acquisition of Kirkland mineral properties and the issuance of shares in acquiring the Dorian Property and Dorian South Property per option agreements with overall liabilities slightly increased by \$5,987.

Shareholders’ equity was \$297,631 at June 30, 2023 (September 30, 2022: shareholders’ equity of \$203,921), an increase of \$93,710 which was mainly as a result of issuance of common shares of \$60,000 in acquiring the Four-Nations mineral properties, the issuance of common shares of \$57,000 in acquiring the Dorian Property and the Dorian South Properties per option agreements and issuance of common shares in cash for \$43,101.

For the nine-month period ended June 30, 2023, the Company had working capital deficit of \$260,347 (September 30, 2022 – \$89,335) comprised of cash or cash equivalents, accounts receivable and accounts payable and accrued liabilities and due to related party. The Company reported a net loss of \$74,369 in the

reporting period (2022 - \$12,725), an increase of \$61,644 in net loss mainly resulted from higher amount of management fees charged by the management and higher consulting fees paid to consultants; and, with no current sources of cash inflows other than from closed private placement. For the three-month period ended June 30, 2023, the Company reported a net loss of \$15,187 (2022 - \$3,060), an increase of \$2,127 mainly resulted from higher amount of management fees charged by the management and higher consulting fees paid to consultants.

OUTLOOK

The Company is transforming itself to seek potential asset acquisitions in the mineral resources sector and to become a junior mineral exploration company. It has begun acquiring as previously stated. The Company seeks to enlarge its property base of gold exploration properties situated in Ontario. With accumulated deficit of \$1,951,281 as at the end of the reporting period indicates the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Additionally, the Company will continue to seek opportunities in the resources sectors, including additional asset acquisitions of or joint venture in opportunities in the mining and exploration sectors.

COVID-19

The management of the Company will continue to monitor the COVID-19 pandemic situation and attempt to orient the Company's operations and corporate strategy accordingly.

RESULTS FROM OPERATIONS THREE YEARS ANNUAL FINANCIAL INFORMATION

	September 30, 2022	September 30, 2021	September 30, 2020
	\$	\$	\$
Total Assets	459,192	10,302	80,456
Total Liabilities	255,271	639,355	907,197
Total Shareholders' Equity (Deficiencies)	203,921	(629,053)	(826,741)

	September 30, 2022	September 30, 2021	September 30, 2020
	\$	\$	\$
Revenue	-	13,352	20,714
Operating expenses	-	(13,357)	(19,443)
General and administrative expenses	(80,137)	(92,267)	(101,612)
Depletion, impairment and accretion expenses	-	(8,332)	(8,342)
Other items	374,112	240,792	-
Net income (loss)	293,975	140,188	(108,683)
Income (loss) per share – basic and diluted	0.014 & 0.013	0.003&0.008	(0.01)

RESULTS FROM OPERATIONS

During the nine-month period ended June 30, 2023, the Company incurred general and administration expenses of \$74,369 (2022 - \$19,600) and also recognized a gain on settlement of debts of \$Nil (2022 - \$6,875).

SUMMARY OF QUARTERLY RESULTS

Reporting Period	Gross Revenue \$	Net Income (Loss) \$	Basic \$	Diluted \$
Q3 ended June 30, 2023		(15,187)	(0.0005)	(0.0005)
Q2 ended March 31, 2023	-	(30,223)	(0.001)	(0.001)
Q1 ended December 31, 2022	-	(28,959)	(0.001)	(0.001)
Q4 ended September 30, 2022	-	306,700	0.011	0.011
Q3 ended June 30, 2022	-	(3,060)	(0.0001)	(0.0001)
Q2 ended March 31, 2022	-	(1,576)	(0.0001)	(0.0001)
Q1 ended December 31, 2021	-	(8,089)	(0.0005)	(0.0005)
Q4 ended September 30, 2021	12,357	204,637	0.02	0.02

FINANCIAL POSITION

At June 30, 2023, the Company had working capital deficit of \$260,347 (September 30, 2022 – \$89,335) comprised of cash or cash equivalents, prepaid expense, accounts receivable and accounts payable and accrued liabilities and due to related party.

Liquidity

The Company's working capital deficiency consists largely of unpaid salaries and professional fees. The parties involved have all agreed to forebear and work with the Company over time towards their settlement.

The immediate capital requirements that the Company faces in the near term is for accounting, audit and regulatory fees. The Company will continue to complete equity offering to cover these obligations. There is a risk related to capital market conditions that could prevent this from occurring.

Capital Resources

The Company has capital expenditure requirements presently on several mineral properties option agreements. The Company currently no longer owns any oil & gas interests but own certain mineral properties recently acquired from Record Gold and properties optioned from other companies. The Company is continuously seeking other opportunities in acquiring properties or interests and/or optioning other properties in the mineral resource sectors.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet transactions as at June 30, 2023.

RELATED PARTIES TRANSACTIONS

The Company's related parties include the CEO, CFO, the directors and family members of these parties. Unless otherwise stated, none of the transactions incorporates special terms and conditions and no guarantees were given or received. Transactions with related parties for the nine-month periods ended June 30, 2023 and June 30, 2022 were as illustrated in the table below.

Remuneration of Directors and key management of the Corporation:

	2023	2022
Share-based payment	\$ -	\$ -
Key management compensation – CEO	\$ 15,500	\$ -

As at June 30, 2023, there was \$Nil (September 30, 2022 - \$Nil) included as accounts payable and accruals to prior management. However, \$125,000 (September 30, 2022 - \$125,000) was included as short term and long term payable to prior management respectively. On June 6, 2022, two former directors of the Company agreed to settle the accounts payable and accruals owing to them with the old liability balance of \$500,355 being extinguished and replaced with a new liability of \$125,000. As a result of the settlement, the Company recorded a debt settlement gain of \$375,355 in the year ended September 30, 2022. The \$125,000 is interest free and repayable in 18 months from June 6, 2022, the settlement date.

As at June 30, 2023, there was \$10,849 (September 30, 2022 - \$5,361) included as due to related parties to current management.

The Company also received advances from (repaid to) a company related by common directors in the amount of (\$420) during the period ended June 30, 2023 (September 30, 2022 - \$72,596). A loan in the amount of \$ 64,578 owing to this related party was waived by this company on June 20, 2022 as part of the acquisition of the Kirkland property claims. As of June 30, 2023, the total amount outstanding owing to this company was \$7,598 (September 30, 2022 - \$8,018). This is a non-interest bearing, non-secured loan with no fixed terms of repayment.

STOCK OPTION PLAN

The purpose of the Stock Option Plan (the "Plan") is to serve as an incentive for the directors, officers, employees, and service providers who will be motivated by the Company's success, as well as to promote ownership of common shares of the Company by these people. There is no objective attached to the Plan and no relationship to manage the Company's risks. A description of Record's stock option transactions can be found in Note 7 of Record's unaudited condensed interim financial statements for the nine-month period ended June 30, 2023.

At June 30, 2023, the Company had nil options issued and outstanding.

SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The preparation of the unaudited condensed interim financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in financial statements and accompanying notes. There is a full description and a detailed presentation of the Company's significant accounting policies, accounting judgements and uncertainties relative to significant estimates in the unaudited condensed interim financial statements as at June 30, 2023 (Note 3).

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company has 32,971,684 common shares issued and outstanding and no preferred shares outstanding with 2,081,123 warrants outstanding.

RISK FACTORS

For a detailed list of risks and uncertainties related to the business of Record, please consult the Company's unaudited condensed interim financial statements for the period ended June 30, 2023.

CAUTIONARY STATEMENT

This Management and Discussion Analysis may contain forward-looking information within the meaning of applicable securities legislation, which reflects the Company's current expectations regarding future events. Forward-looking information is based on several assumptions and is subject to several risks and uncertainties, many of which are beyond the Company's control that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Readers should not place undue reliance on forward-looking statements and forward-looking information and are cautioned that reliance on such information may not be appropriate for other purposes.

The Company does not undertake any obligation to update such forward-looking information, whether because of new information, future events or otherwise, except as expressly required by applicable law. These risks and uncertainties include, but are not limited to, those described under the headings "Financial Instruments & Risk Management" and "Inherent Risk Factors" in this MD&A and could cause actual events or results to differ materially from those projected in any forward-looking statements. The Company does not intend, nor does it undertake any obligation, to update or revise any forward-looking statements contained in this MD&A to reflect subsequent information, events, or circumstances or otherwise, except if required by applicable law.

ADDITIONAL INFORMATION

Additional disclosures pertaining to the Company's material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors, we thank our shareholders for their continued support.

"Michael C. Judson"

Michael C. Judson
Chief Executive Officer

August 15, 2023