



SILVER NORTH RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2025

OVERVIEW AND INTRODUCTORY COMMENT

Silver North Resources Ltd. (“Silver North” or the “Company”) has made significant new silver discoveries in the famous Keno Hill District in the Yukon, Canada, namely our Haldane and Tim properties. The Company is ideally positioned to further prove out and expand these discoveries, a stage of the mining development curve traditionally associated with the largest potential value increases. The Company is listed on the TSX Venture Exchange (the “Exchange”) under the trading symbol “SNAG”.

This MD&A is dated February 23, 2026 and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the unaudited condensed consolidated interim financial statements and the related notes for the three months ended December 31, 2025 and the Company’s audited consolidated financial statements for the year ended September 30, 2025 and the related notes thereto.

Additional information relevant to the Company and the Company’s activities can be found on SEDAR+ at www.sedarplus.ca, and/or on the Company’s website at <https://silvernorthres.com>.

The Company recognizes environmental, social and governance (“ESG”) best practices as key components to responsible mineral exploration and development. The Company’s exploration programs are conducted to meet or exceed environmental regulations, while respecting the communities and environments in which we operate. The Company strives to earn its social license with local and indigenous communities by meeting with stakeholders, regulators, and other concerned parties before, and during, exploration work to understand traditional and cultural issues important to these communities. The Company’s approach is based on transparency, open communication, inclusivity, and respect, to better enable social and economic benefit for communities as well as value for investors.

MAJOR INTERIM PERIOD OPERATING MILESTONES

Haldane, Yukon, Canada

The primary goal of the 2025 program was to test the Main Fault along strike and downdip from the 2024 discovery of silver-lead-zinc mineralization intersected in drill holes HLD24-29 and HLD24-30.

The eight hole, 1,759.5 m program, was completed in November 2025, targeting mineralization on sections 50 metres northeast and southwest of the discovery section and downdip of the discovery holes. The program was successful in testing the Main Fault along strike and downdip in all holes where siderite, silver-bearing galena and sphalerite mineralization were intersected in all holes except HLD25-37 that was lost at the top of the interpreted Main Fault structure.

The highlight of the 2025 program was hole HLD25-31 that intersected the Main Fault approximately 90 m downdip from HLD24-30, yielding a 13.15 m mineralized intersection averaging 818 g/t silver, 1.39 g/t gold, 2.54% lead and 0.98% zinc from 249.9 metres down hole. A sub-interval of this mineralization averaged **2,014 g/t silver, 1.72 g/t gold, 4.73% lead and 1.1% zinc over 3.2 m** from 251.8 m, while another sub-interval starting at 256.1 m averaged 1,112 g/t silver, 4.61 g/t gold, 7.11% lead and 1.51% zinc over 1.25 m. The HLD25-31 intersection appears to indicate a steeping of the structure versus the



apparent dip in holes HLD24-29 and 30. Additionally, the elevated gold grades observed in the hanging wall intersection of HLD24-30 are observed throughout the entire 13.15 m interval.

Table 1: 2025 Drilling – Significant Results

Hole ¹	From (m)	To (m)	Interval (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Silver Eq ²
HLD25-31	249.90	263.05	13.15	818	1.39	2.54	0.98	896
<i>incl</i>	251.80	255.00	3.20	2014	1.72	4.73	1.10	2055
<i>incl</i>	256.10	257.35	1.25	1112	4.61	7.11	1.51	1446
HLD25-32	153.00	175.65	22.65	160	0.23	0.75	0.80	187
<i>incl</i>	165.10	171.60	6.50	326	0.19	0.81	1.30	346
<i>and incl</i>	169.00	169.80	0.80	1438	0.51	2.78	1.60	1428
HLD25-33	193.49	199.05	5.56	176	0.11	1.33	1.96	224
<i>incl</i>	195.35	197.80	2.45	311	0.17	1.51	3.27	376
HLD25-34	157.50	171.10	13.60	146	0.15	2.34	1.24	204
<i>incl</i>	159.00	168.20	9.20	196	0.19	3.22	0.76	260
<i>and incl</i>	165.80	167.00	1.20	467	0.21	12.07	1.34	672
HLD25-35	170.60	198.50	27.90	153	0.18	0.47	0.75	172
<i>incl</i>	170.60	185.00	14.40	231	0.24	0.54	0.39	243
<i>and incl</i>	174.15	175.00	0.85	425	0.15	2.24	0.55	447
<i>and incl</i>	179.50	180.75	1.25	1261	0.74	0.35	0.41	1217
<i>incl</i>	189.80	196.15	6.35	55	0.08	0.27	0.80	73
<i>and incl</i>	191.40	192.20	0.80	642	0.30	3.38	4.57	742
HLD25-36	161.00	164.15	3.15	228	0.10	0.48	0.45	232
	182.40	191.50	9.10	428	0.73	5.26	1.73	557
<i>incl</i>	188.00	190.80	2.80	1069	1.41	12.60	3.02	1335
HLD25-38	177.00	178.50	1.50	406	0.10	3.13	0.18	436
	196.30	218.30	22.00	71	0.17	1.56	0.76	114
<i>incl</i>	198.00	207.50	9.50	140	0.29	3.44	1.34	227
<i>and incl</i>	203.60	205.50	1.90	437	0.35	14.55	4.04	740

¹ A table of drill hole collar location data can be found in the Company's news release dated January 12, 2026, available on the Company's website.

² Silver-equivalent values are calculated assuming typical recoveries based on metallurgical studies conducted on a range of analogous vein deposits and are not necessarily reflective of metallurgy on the property. No metallurgical work has been reported on the property. The recoveries used are 92% silver, 70% gold, 88% lead and 70% zinc. The silver – equivalent formula: using the formula: $((35 * \text{silver (g/t)} * 0.92 / 31.1035) + (3000 * \text{gold (g/t)} * 0.70 / 31.1035) + (1.00 * 2204 * \text{lead \%} * 0.88 / 100) + (1.20 * 2204 * \text{zinc \%} * 0.70 / 100)) * (31.1035 / 35)$. Metal price assumptions are US\$35/oz silver, US\$3,000/oz gold, US\$1.00/lb lead and US\$1.20/lb zinc. True widths are unknown.

With the recent closing of an \$11.6 million financing (see “Interim Period Financial Condition – Capital Resources” section below), Silver North is fully financed for the 2026 and 2027 field seasons. Management is currently planning the scope of the 2026 drill program at Haldane and has earmarked a budget of \$5 million to continue with expansion of the Main Fault target as the primary focus of the program. Fieldwork will commence in late March or early April with airborne magnetics and



electromagnetics surveys. Drilling will commence as soon as weather permits but is expected to start by the first week of June. Two drills will be on site for four to five months, with an expected five to seven thousand metres of drilling through the 2026 season.

GDR, Yukon Territory, Canada

The Company's inaugural exploration program at Veronica also commenced in August of 2025, partially funded via a grant under the Yukon Mineral Exploration Program. Under this program, qualifying exploration expenditures can be refunded up to a total of \$30,000.

Veronica is one of three properties comprising the GDR Project in southern Yukon Territory. Results of the program, which included prospecting, geological mapping, soil geochemical sampling and hand trenching include the expansion of the previously identified multi-element soil geochemical anomaly (the Betty target) as well as the first-ever discovery of silver-bearing mineralization in float cobbles (2,860 and 213 g/t silver) and in outcrop (33.7 and 17.15 g/t silver). Prior to the 2025 program, no silver-bearing mineralization had been discovered on the Veronica property.

Previous operators identified a 450 m by 450 m silver-lead±zinc multi-element soil geochemical anomaly in 2016 (according to a filed, but unpublished, assessment report by the property vendors and filed with the Yukon government), which was the focus of the 2025 program. The 2025 program successfully expanded this anomaly to over 1 km by 1 km in size (now termed the "Betty Anomaly" or "Betty Target"). The Betty Anomaly is now defined as a coincident silver (1 ppm to 31.1 ppm), lead (50 ppm to 8850 ppm) and zinc (200 ppm to 3830 ppm) anomaly that remains open to the east, and potentially to the south.

Mapping and prospecting work at **the Betty Anomaly** discovered the first ever mineralization found at Veronica, consisting of massive galena-bearing cobble-sized float, and subsequently, in outcrop. Float samples include a 15-cm wide massive sulphide cobble which returned **2,860 g/t Ag, 0.412 g/t Au, 76.8% Pb, 0.13% Cu, 0.18% Zn and 2,250 ppm Sb**, (Sample K665269) and a cobble-sized sample uncovered in a hand trench in the same area that returned **213 g/t Ag, 9.60% Pb and 367 ppm Sb** (Sample K665270). These areas collectively make up the Lodge Showing.

Approximately 100 m to the northeast of **the Lodge Showing**, an outcropping brecciated and silicified fault zone was discovered, **the Cooper Showing**, hosting disseminated and blebby galena. Grab samples from the outcropping structure returned 33.17 g/t Ag, 1.36% lead, 0.40% Zn and 26 ppm Sb (Sample E812425), and 17.15 g/t Ag, 0.71% Pb, 0.17% Zn and 22.3 ppm Sb (E82424).

Geological mapping indicates the potential preservation of the prospective stratigraphy known for hosting high grade silver-lead-zinc mineralization at Silvertip. The Veronica claims, part of the recently optioned GDR project, are located adjacent to the Tim Property (under separate option to Coeur Mining), in the Silvertip area of southern Yukon Territory. Exploration in the region is targeting high grade silver-lead-zinc mineralization similar to that found at the Silvertip Mine, approximately 12 km to the southwest of Veronica.

Management is planning a follow up program to the highly successful Veronica property program from 2025. Budgeted at \$500,000, Silver North is planning airborne magnetics and electromagnetics geophysical surveys, as well as further groundwork likely to include additional mapping, prospecting and soil geochemical surveys to delineate drill targets for subsequent programs.

Tim, Yukon Territory, Canada

Exploration in the Silvertip District will be undertaken in the summer of 2026. Coeur Mining, earn-in partner and operator of the Company's Tim project, 19 km north of their Silvertip Mine Project, is in the



planning stages of this year's program. Those plans will be conveyed to the Company's shareholders once they have been made available to Silver North and is expected to consist of drilling at this silver – lead – zinc bearing CRD target in southern Yukon.

INTERIM PERIOD FINANCIAL CONDITION

Capital Resources

On December 19, 2025, the Company completed a non-brokered private placement by issuing 6,430,000 flow-through shares (the "FT Share") at a price of \$0.35 per FT Share for gross proceeds of \$2,250,500. In connection with the financing, the Company paid \$144,931 in cash finder's fees and issued 414,090 finder's warrants, each of which is exercisable into one common share at a price of \$0.35 until December 19, 2027. The value of the finder's warrants was determined to be \$113,668 and was calculated using the Black-Scholes option pricing model. Another \$34,365 paid in cash was also included as share issue costs.

During the three months ended December 31, 2025, the Company issued common shares pursuant to the exercise of 70,000 stock options, 520,000 warrants, and 8,000 finder's warrants were exercised for cash proceeds of \$109,700.

On February 10, 2026, the Company closed a brokered private placement by issuing 4,982,461 units of the Company (the "Units") at a price of \$0.40 per Unit and 17,114,286 charity flow-through units ("CFT Units") at a price of \$0.56 per CFT Unit for gross proceeds of \$11,576,985. Each Unit consists of one common share and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each CFT Unit consists of one common share and one-half of one common share purchase warrant. Each Warrant entitles the holder to purchase one additional common share for a 36-month period at a price of \$0.56. Under the residual value approach, \$572,983 was assigned to the warrant component of the Units and \$4,706,429 was assigned to the warrant component of the CFT Units. The Company recorded a flow-through premium liability of \$2,738,286 in connection with this financing.

In connection with the financing, the Company paid \$810,389 in cash finder's fees and issued 1,546,772 finder's warrants exercisable into one common share at a price of \$0.40 until February 10, 2029.

The gross proceeds from the sale of Charity FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the *Income Tax Act* (Canada) (the "Qualifying Expenditures") related to the Company's Haldane and GDR projects on or before December 31, 2027. All Qualifying Expenditures will be renounced in favour of the subscribers of the Charity FT Units effective December 31, 2026. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each Charity FT Unit subscriber for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

The proceeds of non-flow-through units are used for the Company's working capital, general corporate expenses and to undertake further early stage exploration in its Canada properties, and for generating new projects.

Subsequent to December 31, 2025, 20,000 stock options and 1,775,000 warrants were exercised, resulting in gross proceeds of \$279,250.

The Company is aware of the current conditions in the financial markets and has planned accordingly. The Company's current treasury and the future cash flows from equity issuances and the potential exercise of warrants, finders' warrants and options, along with the planned developments within the



Company will allow its efforts to continue throughout 2026. If the market conditions prevail or improve, the Company will make adjustment to budgets accordingly.

Liquidity

As at December 31, 2025, the Company had working capital of \$2,253,589 (September 30, 2025 – \$933,760). As at December 31, 2025, \$2,571,269 was held in cash (September 30, 2025 - \$1,828,062). The total increase of \$743,207 was due to: (a) net proceeds from financing activities of \$2,156,403; (b) the return of performance bond deposit of \$13,947 from the State of Colorado Board of Land Commissioners; while being offset by (c) exploration and expenditures assets expenditures net of recoveries of \$1,171,897; and (d) operating activities of \$253,346.

Operations

For the three months ended December 31, 2025 compared with the three months ended December 31, 2024:

The Company recorded a net income for the three months ended December 31, 2025 of \$4,518 (earnings per share - \$0.00) compared to a loss of \$139,624 (loss per share - \$0.00) for the three months ended December 31, 2024.

Excluding the non-cash share-based payments of \$Nil (2024 - \$7,231), the Company's general and administrative expenses amounted to \$260,499 (2024 - \$212,822), an increase of \$47,677. The change in the expenses was mainly due to the increases in: (a) investor relations and shareholder information (2025 - \$144,941; 2024 - \$78,911) as the Company has been active in promoting to its shareholders and potential investors regarding the Company's operating activities as well as its exploration programs on its properties; (b) wages, benefits and consulting fees (2025 - \$41,548; 2024 - \$22,950); while being offset by (c) accounting and legal fees (2025 - \$38,200; 2024 - \$63,071).

The other major item for the three months ended December 31, 2025, compared with December 31, 2024, was:

- Flow-through share premium recovery of \$259,245 (2024 - \$82,124) due to the timing of the exploration expenditures.

SIGNIFICANT RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
Jason Weber Chief Executive Officer, Director	\$ 40,500	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ 40,500
Rob Duncan VP of Exploration	\$ 37,500	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ 37,500



	Services	Three months ended		Balance due	
		December 31, 2025	December 31, 2024	As at December 31, 2025	As at September 30, 2025
Amounts due to:					
Jason Weber	Consulting fee and expenses reimbursement	\$ 48,658	\$ 49,186	\$ Nil	\$ Nil
Rob Duncan	Consulting fee and expenses reimbursement	\$ 53,168	\$ 45,891	\$ Nil	\$ Nil
Pacific Opportunity Capital Ltd. ^(a)	Accounting, financing, and shareholder communication services	\$ 61,324	\$ 47,565	\$ 528,266	\$ 524,341
Mark Brown	Expenses reimbursement	\$ 5,002	\$ 11,362	\$ 1,113	\$ Nil
Marc G. Blythe	Expenses reimbursement	\$ 1,063	\$ Nil	\$ 590	\$ Nil
Banyan Gold Corp. ^(b)	Exploration services	\$ 106,439	\$ Nil	\$ Nil	\$ 79,528
TOTAL:		\$ 275,654	\$ 154,004	\$ 529,969	\$ 603,869

- (a) The president of Pacific Opportunity Capital Ltd., a private company, is a director of the Company.
(b) Marc G. Blythe, the director of Banyan Gold Corp., is a director of the Company.

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

As of the date of the MD&A, the Company has no outstanding commitments.

Other than disclosed in this MD&A – Quarterly Highlights, the Company does not have any commitments, expected or unexpected, or uncertainties.

RISK FACTORS

In our MD&A filed on SEDAR January 23, 2026 in connection with our annual financial statements (the “Annual MD&A”), we have set out our discussion of the risk factors *Exploration risks*, *Market risks* and *Financing risk* which we believe are the most significant risks faced by Silver North. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company’s undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.



DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company's outstanding share data as at December 31, 2025:

	Issued and Outstanding	
	December 31, 2025	February 23, 2026
Common shares outstanding	81,967,431	105,859,178
Stock options	4,005,000	3,985,000
Warrants	30,179,000	39,452,373
Finder's warrants	1,253,450	2,800,222
Fully diluted common shares outstanding	117,404,881	152,096,773

QUALIFIED PERSON

Jason Weber, BSc., P.Geo is the Qualified Person as defined under National Instrument 43-101 responsible for the technical disclosure in this document. Mr. Weber is the President and Chief Executive Officer of Silver North and prepared the technical information contained in this MD&A – Quarterly Highlights.

Cautionary Statements

This document contains “forward-looking statements” within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.