



SILVER NORTH RESOURCES LTD.
(Formerly Alianza Minerals Ltd.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2025

INTRODUCTION

This is Management's Discussion and Analysis ("MD&A") for Silver North Resources Ltd. (formerly Alianza Minerals Ltd.) ("Silver North" or the "Company") and has been prepared based on information known to management as of January 23, 2026.

The MD&A is intended to complement and supplement the Company's consolidated financial statements, but it does not form part of those consolidated financial statements. The MD&A should be read in conjunction with the audited consolidated financial statements and the related notes for the years ended September 30, 2025, 2024 and 2023 which have been prepared in accordance with IFRS Accounting Standards ("IFRS"). All dollar figures included in those financial statements and/or this MD&A are quoted in Canadian dollars unless otherwise specified.

FORWARD LOOKING STATEMENTS

Certain sections of this MD&A provide, or may appear to provide, a forward-looking orientation with respect to the Company's activities and its future results. Consequently, certain statements contained in this MD&A constitute expressed or implied forward-looking statements. Terms including, but not limited to, "anticipate", "estimate", "believe" and "expect" may identify forward-looking statements. Forward-looking statements, while they are based on the current knowledge and assumptions of the Company's management, are subject to risks and uncertainties that could cause or contribute to the actual results being materially different than those expressed or implied. Readers are cautioned not to place undue reliance on any forward-looking statement that may be in this MD&A.

Forward looking statements that have been made in this MD&A include:

- Plans for exploration of the Company's exploration and evaluation assets;
- Impairment of long-lived assets;
- The progress, potential and uncertainties of the Company's exploration and evaluation assets in Canada (Yukon);
- References to future commodity prices;
- Budgets or estimates with respect to future activities;
- Estimates of how long the Company expects its working capital to last;
- Expectations regarding the ability to raise capital and to continue its exploration and development plans on its properties; and
- Management expectations of future activities and results.

ADDITIONAL INFORMATION

Financial statements, MD&A's and additional information relevant to the Company and the Company's activities can be found on SEDAR+ at www.sedarplus.com and/or on the Company's website at www.silvernorthres.com.

SUMMARY AND OUTLOOK

Silver North's primary assets are its 100% owned Haldane silver project and the Tim silver project (under option to Coeur Mining, Inc. ("Coeur")). Silver North also holds gold and base metal projects in Yukon Territory and is actively seeking partners for them. Silver North also holds certain royalties on projects in North and South America.

Silver North recognizes environmental, social and governance ("ESG") best practices as key components to a responsible mineral exploration and mining sector. The Company's exploration programs are conducted to meet or exceed environmental regulations, while respecting the communities and environments in which we operate. Silver North strives to earn its social license wherever it is active, (such as in northern Canada), meeting regularly with local communities, regulators and other concerned parties before, and during, exploration work to understand issues important to local and Indigenous communities. Silver North's approach is based on transparency, open communication, inclusivity and respect, to better enable social and economic benefit for communities as well as build value for investors.

The environment for junior resource companies has been challenging for many months and it is anticipated that recovery of the sector may take many more months. We evaluate our projects on a regular basis using criteria that include political environment, relative cost of exploration, seasonality, target commodity and deposit type. As a result of our review, we may from time to time add or drop the Mineral Properties.

The Company completed a non-brokered private placement on April 9, 2025 by issuing 13,500,000 units ("Unit") at a price of \$0.10 per Unit for gross proceeds of \$1,350,000. Each Unit consists of one common share and 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 \$0.15. In connection with the financing, the Company paid \$32,200 in cash finder's fees and issued 320,000 finder's warrants, each of which is exercisable into one common share at a price of \$0.15 until April 9, 2028. Another \$84,651 paid in cash was also included as share issue costs.

The Company completed a non-brokered private placement on July 31, 2025 by issuing 2,467,000 units ("HD Units") at a price of \$0.15 per HD Unit for gross proceeds of \$370,050. Each HD Unit consists of one common share and one-half common share purchase warrant. Each Warrant entitles the holder to purchase one additional common share for a 48-month period at a price of \$0.35. In connection with the financing, the Company paid \$10,404 in cash finder's fees and issued 69,360 finder's warrants exercisable into one common share at a price of \$0.15 until July 31, 2027.

The Company completed a non-brokered private placement on August 12, 2025 by issuing 10,000,000 charity flow-through units ("CFT Units") at a price of \$0.21 per CFT Unit for gross proceeds of \$2,100,000. Each CFT Unit consists of one common share and one-half common share purchase warrant. Each Warrant entitles the holder to purchase one additional common share for a 48-month period at a price of \$0.35. In connection with the financing, the Company paid \$54,420 in cash finder's fees and issued 362,800 finder's warrants exercisable into one common share at a price of \$0.15 until August 12, 2027. Another \$82,578 paid in cash was also included as share issue costs.

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. Each FT Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"). 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.

On January 15, 2026 and January 16, 2026, the Company announced that it has entered into an agreement with Red Cloud Securities Inc. ("Red Cloud") to act as sole agent and bookrunner in connection with a "best efforts" private placement (the "Marketed Offering") for aggregate gross proceeds of up to \$10,584,000 from the sale of (i) up to 5,000,000 units of the Company (the "Units") at a price of \$0.40 per Unit and (ii) up to 15,328,572 flow-through units of the Company to be sold to charitable

purchasers (the “Charity FT Units”, and together with the Units, the “Offered Securities”) at a price of \$0.56 per Charity FT Unit.

Each Unit will consist of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Charity FT Unit will consist of one common share of the Company to be issued as a “flow-through share” within the meaning of subsection 66(15) of the Income Tax Act (Canada) (each, a “FT Share”) and one-half of one Warrant. Each whole Warrant shall entitle the holder to purchase one common share of the Company at a price of C\$0.56 at any time after the 60th day following the Closing Date (as herein defined) to the date that is on or before that date which is 36 months after the Closing Date.

The Company has also granted Red Cloud an option, exercisable in full or in part up to 48 hours prior to the closing of the Marketed Offering, to sell up to an additional \$1,000,000 in any combination of Units and Charity FT Units at their respective offering prices (the “Agent’s Option”). The Marketed Offering and the securities issuable upon exercise of the Agent’s Option shall be collectively referred to as the “Offering”.

The Company intends to use the gross proceeds from the Offering for exploration and related programs on the Company’s Haldane and Veronica properties in Yukon Territory as well as for working capital and general corporate purposes, as is more fully described in the Offering Document.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106, Prospectus Exemptions, up to 15,696,747 offered securities will be offered for sale to purchasers resident in the provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan pursuant to the listed issuer financing exemption (LIFE) under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935, Exemptions from Certain Conditions of the Listed Issuer Financing Exemption. The securities issuable from the sale of the LIFE securities are expected to be immediately freely tradeable in accordance with applicable Canadian securities legislation if sold to purchasers resident in Canada. The units will also be offered in the United States or to, or for the account or benefit of, U.S. persons, by way of private placement pursuant to the exemptions from the registration requirements provided for under the United States Securities Act of 1933, as amended, and in jurisdictions outside of Canada and the United States on a private placement or equivalent basis, in each case in accordance with all applicable laws, provided that no prospectus, registration statement or other similar document is required to be filed in such jurisdiction. Up to 6,400,000 Charity FT Units will be issued pursuant to available exemptions from the prospectus requirement under NI 45-106, other than the listed issuer financing exemption. The Charity FT Units issued pursuant to the non-LIFE exemptions will be subject to a hold period in Canada of four months and one day following the closing date.

The proceeds of all the flow-through and charity flow-through financings will be spent on Canadian Exploration Expenditures as defined in the Income Tax Act, Canada. The proceeds of non-flow-through financings 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.

For the 2025 fiscal year, the Company has continued to monitor its cash very closely and is focusing on key objectives to improve shareholder value. The Company intends to raise more funds either through exploration partnership agreements or with additional private placements in fiscal 2026.

Additional Mineral Property information, including 2025 activity, can be found in Section 3 and more detailed Mineral Property information can be found on the Company’s website at www.silvernorthres.com.

Management’s overall expectations for the Company are positive, due in part to the following factors:

- ❑ The Company is focusing its exploration on silver (and gold/base metal) due to management’s expectation of increasing silver (and gold/base metal) prices;
- ❑ The Company is active exploring on its Haldane property;
- ❑ The Company’s option agreement with Coeur Mining Inc. (“Coeur”) on the Tim property remains in good standing;

- The Company is working towards negotiating with potential partners on its existing portfolio of properties; and
- Positive results and progress on the Company's exploration projects.

TABLE OF CONTENTS

1. Background	6
2. Overview	6
2(a) Company Mission and Focus.....	6
2(b) Qualified Person	6
2(c) Description of Metal Markets.....	6
2(d) Use of the terms “Mineral Resources” and “Mineral Reserves”	6
3. Mineral Properties.....	7
3(a) Canada.....	7
i. Haldane, Yukon Territory, Canada.....	7
ii. Tim Property, Yukon Territory, Canada	13
iii. GDR, Yukon Territory, Canada.....	15
iv. Yukon Territory, Canada - Others.....	21
3(b) USA.....	22
i. Ashby, Nevada, USA.....	22
3(c) Peru.....	22
4. Risks and Uncertainties	24
5. Impairment of Long-lived Assets	25
6. Material Financial and Operations Information	26
6(a) Selected Annual Financial Information.....	26
6(b) Summary of Quarterly Results	26
6(c) Review of Operations and Financial Results.....	26
6(d) Liquidity and Capital Resources.....	27
6(e) Disclosure of Outstanding Share Data.....	28
6(f) Off-Balance Sheet Arrangements	30
6(g) Transactions with Related Parties	30
6(h) Financial Instruments	32
6(i) Management of Capital Risk.....	34
7. Events after the Reporting Period.....	34
8. Policies and Controls	35
8(a) Significant Accounting Judgments and Estimates.....	35
8(b) Exploration and Evaluation Assets.....	35
9. Internal Control Over Financial Reporting	36
10. Information on the Officers and Board of Directors.....	36



1. Background

Silver North was incorporated in Alberta, Canada, on October 21, 2005 under the *Business Corporations Act of Alberta*.

On August 14, 2023, the Company changed its name from “Alianza Minerals Ltd.” to “Silver North Resources Ltd.” and consolidated its shares on a five pre-consolidation common shares for one new common share basis (“Consolidation”) and began trading on the TSX Venture Exchange (the “Exchange” or “TSXV”) under the symbol “SNAG”. Historical information on the formation of the Company can be found on the Company’s website www.silvernorthres.com or on SEDAR+ at www.sedarplus.com.

2. Overview

2(a) Company Mission and Focus

The Company’s goal is to advance its 100% owned Haldane silver project and Tim silver project (under option to Coeur), both located in Canada’s Yukon Territory.

The Company also actively seeks to partner its other gold and base metal projects in Yukon Territory (Canada).

2(b) 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.

Mr. Weber prepared the technical information contained in this MD&A.

2(c) Description of Metal Markets

Silver (and gold/base metal) prices have remained above their long term averages, albeit with high levels of volatility. Market interest in silver and gold exploration is currently stronger than for base metals.

Market interest in exploration for copper, zinc and lead is increasing. The Company will continue to monitor its resources relative to its opportunities during the fiscal year.

2(d) Use of the terms “Mineral Resources” and “Mineral Reserves”

Any reference in this MD&A to Mineral Resources does not mean Mineral Reserve.

A Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.



3. Mineral Properties

Currently, the Company has properties in Yukon Canada. The following is a brief description of the Mineral Properties owned by the Company.

3(a) Canada

i. Haldane, Yukon Territory, Canada

On March 2, 2018, the Company purchased a 100% interest in the road accessible Haldane Property from Equity Exploration Consultants Ltd. (“Equity”). The 8,579-hectare (429 claims) Haldane Property is located 25 km west of Keno City, Yukon Territory, in the western portion of the Keno Hill Silver District.

On July 30, 2025, the Company announced the details of the 2025 exploration program at the Haldane Property. The primary goal of the 2025 program was to test the Main Fault along strike and down – dip from mineralization intersected in HLD24-29 and HLD24-30. In hole HLD24-29 the widest structural zone returned 13.75 metre (m) true width (“TW”) of 157 g/t silver, 1.42% lead and 0.67% zinc and blossomed to 28.36m (TW) of 130 g/t silver, 0.55% lead and 0.52% zinc 50 metres down dip in hole 30. High grade oxidized and brecciated siderite vein fault material at the upper boundary returned 1.83m (TW) of 1,088 g/t silver, 3.90 g/t gold, 1.89% lead and 0.63% zinc including 0.73m (TW) of 2,470 g/t silver, 9.64 g/t gold, 3.88% lead and 0.99% zinc in hole HLD24-30. The surface expression of the Main Fault indicates potential for a large structure, with historical oxidized vein samples at surface averaging 151 g/t silver over 7.6 m and 223 g/t silver over 3.6 m at the Main Zone and Main Zone South showings.

The launch of the program was announced August 15, 2025, where Paycore Diamond Drilling was engaged as the drill contractor and Hardline Exploration Services Ltd. was hired to provide staffing, technical and camp support. The completion of this program was announced on November 13, 2025, culminating in a total of 8 holes and 1,759.5 metres of drilling testing the Main Fault targets. The program was successful in intersecting the Main Fault along strike and down-dip 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.

Table 1: 2025 Drilling – Collar Location Data (NAD83, UTM Zone 8)

Hole	Depth (m)	Easting (m)	Northing (m)	Elevation (m)	Azimuth	Dip
HLD25-31	282.9	456776	7082990	1260	104	-86
HLD25-32	189.0	456825	7083060	1268	130	-68
HLD25-33	208.4	456776	7082990	1260	63	-67
HLD25-34	203.0	456757	7082951	1258	105	-54
HLD25-35	207.0	456757	7082951	1258	105	-71
HLD25-36	210.0	456757	7082951	1258	63	-55
HLD25-37	171.0	456729	7082904	1249	104	-62
HLD25-38	220.3	456776	7082990	1260	125	-74

In addition to the drilling completed in 2025, over 15 km² of LiDAR and photogrammetry survey was conducted over the core of the Haldane Property known as the Mt Haldane Vein System (MHVS). The MHVS is host to the majority of the vein targets, including the Main, West and Middlecoff targets, as well as the Johnson target, where small-scale high grade silver production occurred in the early 1900s. These surveys will help identify structural lineaments and provide stronger topographic control to aid in targeting



drilling and modelling the vein systems at Haldane. Another area was also flown to address possible alternate access routes that may be contemplated as the project moves forward.

The 2025 drill program revealed that two dominant splays of mineralization within the Main Fault structure can easily be correlated from hole to hole with preliminary indications of the dip of the vein steepening with depth that also correlates with an increase in overall grades of silver, gold, lead and zinc. Hole HLD25-31 (furthest down-dip test) 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 2014 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 1112 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.

HLD25-32 and 33 were drilled to test the Main Fault on a section 50 metres to the northeast of the HLD24-29 and 30, and HLD25-31 section. These holes successfully extended the breadth of silver-lead-zinc mineralization. HLD25-32 intersected 6.5 metres averaging 326 g/t silver, 0.19 g/t gold, 0.81% lead and 1.3% zinc from 165.1 metres including 0.80 m averaging 1,438 g/t silver, 0.51 g/t gold, 2.78% lead and 1.6% zinc. This is hosted within a broad 22.65 metre-wide mineralized zone averaging 160 g/t silver, 0.23 g/t Au, 0.75% lead and 0.80% zinc from 153.0 metres down hole.

HLD25-33 intersected the Main Fault approximately 45 m downdip of HLD25-33, yielding 2.45 m of 311 g/t silver, 0.17 g/t gold, 1.51% lead and 3.27% zinc within a 5.56 m interval of 176 g/t silver, 0.11 g/t gold, 1.33% lead and 1.96% zinc from 193.49 m down hole.

Holes HLD25-34 and 35 were drilled to intersect Main Fault mineralization approximately 50 m to the southwest of the discovery section (HLD24-29 and -30, HLD 25- 31), successfully extending the Main Fault in this direction and bringing the overall strike dimension to 100 metres and approximately 150 metres in the downdip direction (over 300 metres downdip from surface mineralization).

HLD25-34 returned 13.60 m (from 157.50 m to 171.10 m) averaging 146 g/t silver, 0.15 g/t gold, 2.34 % lead and 1.24 % zinc over the entire structural zone that defines the Main Fault in this location. The upper two thirds of the intersection is intensely oxidized siderite vein and vein breccia material while the remaining third consists of siderite vein and stockwork mineralization with galena and sphalerite. The 13.60 m wide intersection includes a higher grade interval from 159.0 m to 168.20 m (9.20 m) of 196 g/t silver, 0.19 g/t gold, 3.22 % lead and 0.76 % zinc that includes a high grade intersection from 165.80 m to 167.00 m (1.20 m) that averages 467 g/t silver, 0.21 g/t gold, 12.07 % lead and 1.34 % zinc.

Hole HLD25-35 drilled on the same section and approximately 50 m downdip from HLD25-34 also intersected the Main Fault from 170.60 m - 198.50 m where the entire structural zone returned 27.90 m averaging 153 g/t silver, 0.18 g/t gold, 0.47 % lead and 0.75 % zinc. In HLD25-35, the Main Fault splits into two splays defined by an upper moderately oxidized siderite vein and vein breccia zone that is 14.40 m wide from 170.60 m to 185.00 m that returned 231 g/t silver, 0.24 g/t gold, 0.54 % lead and 0.39 % zinc including two high grade silver bearing zones including 1.25 m from 179.50 m to 180.75 m that averages 1,261 g/t silver, 0.74 g/t gold, 0.35 % lead and 0.41 % zinc. The low concentration of lead in this intersection suggests the presence of significant silver bearing sulphosalts that were not observable in the partially oxidized material. The lower splay consists of unoxidized galena and sphalerite bearing siderite vein breccia material that is 6.35 m wide from 189.80 m to 196.15 m and returned 55 g/t silver, 0.08 g/t gold, 0.27 % lead and 0.80 % zinc. A higher grade silver bearing section 0.80 m wide from 191.40 m to 192.20 m averages 642 g/t silver, 0.30 g/t gold, 3.38 % lead and 4.57 % zinc. The two splays of the Main fault are separated by 4.80 m of weakly mineralized quartzite and graphitic phyllite fault gouge material.

HLD25-36 and 38 were drilled off section to test for structures oblique to the Main Fault (“linkage” or “transverse” faults), and to investigate the continuity of vein and structure internal to the Main Fault complex. The collar location table and plan map shown below indicate the collar and hole orientation with respect to the rest of the Main Fault. As with other intersections at the Main Fault and elsewhere on the Haldane property, mineralization in both holes consists of siderite +/- quartz, galena and sphalerite veins and breccias, as well as strongly faulted and ground up vein and vein breccia material. Results include 2.80 metres averaging 1,069 g/t silver, 1.41 g/t gold, 12.60% lead and 3.01% zinc within a larger 9.10 metre intersection of 428 g/t silver, 0.73 g/t gold, 5.26% lead and 1.73% zinc from 182.40 metres down hole in hole HLD25-36. A total of eight holes (totalling 1,759.5 metres) were completed in the 2025 program, seven of which successfully tested the Main Fault, intersecting silver-bearing siderite-sulphide vein and vein breccia mineralization. One hole (HLD25-37) was abandoned within what is interpreted to be the Main Fault but no core was recovered.

HLD25-36 intersected two splays of the Main Fault over 31 metres, starting at 161.0 m, separated by 18.25 metres of weaker structurally influenced quartzite, phyllitic quartzite, and phyllite with anomalous silver between the upper and lower splay. The entire 161.00 to 192.00 metres returned 174 g/t silver, 0.26 g/t gold, 1.68% lead and 0.64% zinc. The upper splay, from 161.00 to 164.15 returned 3.15 m averaging 228 g/t silver, 0.10 g/t gold, 0.48% lead and 0.45% zinc, while the more strongly mineralized lower splay averaged 428 g/t silver, 0.73 g/t gold, 5.26% lead and 1.73% zinc over 9.10 metres starting at 182.4 m down hole. A high-grade section of this interval, from 188.00 to 190.80 m averaged 1,069 g/t silver, 1.41 g/t gold, 12.60% lead and 3.02% zinc over 2.80 metres.

HLD25-38 intersected multiple mineralized intervals starting at 177.00 metres depth. A 1.50 metre section of brecciated vein material returned 406 g/t silver, 0.10 g/t gold, 3.13% lead and 0.18% zinc overlying 17.80 metres of quartzite, minor vein breccia and phyllitic quartzite anomalous in silver, lead and zinc from 178.50 to 196.30 metres. The lower section of Main Fault mineralization was intersected from 196.30 to 218.30 metres, a 22 metre zone which includes a 1.90 metre strongly mineralized section averaging 437 g/t silver, 0.35 g/t gold, 14.55% lead and 4.04% zinc.

Table 2: 2025 Drilling – Significant Results

Hole	From (m)	To (m)	Interval (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Silver Eq ¹
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

¹Silver-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.

HLD25-37 was not sampled as the hole had to be abandoned in what is interpreted to be the beginning of the Main Fault, and no core was recovered. Management is now focused on interrogation of the complete Main Fault dataset to identify mineralization controls in preparation for the 2026 program.

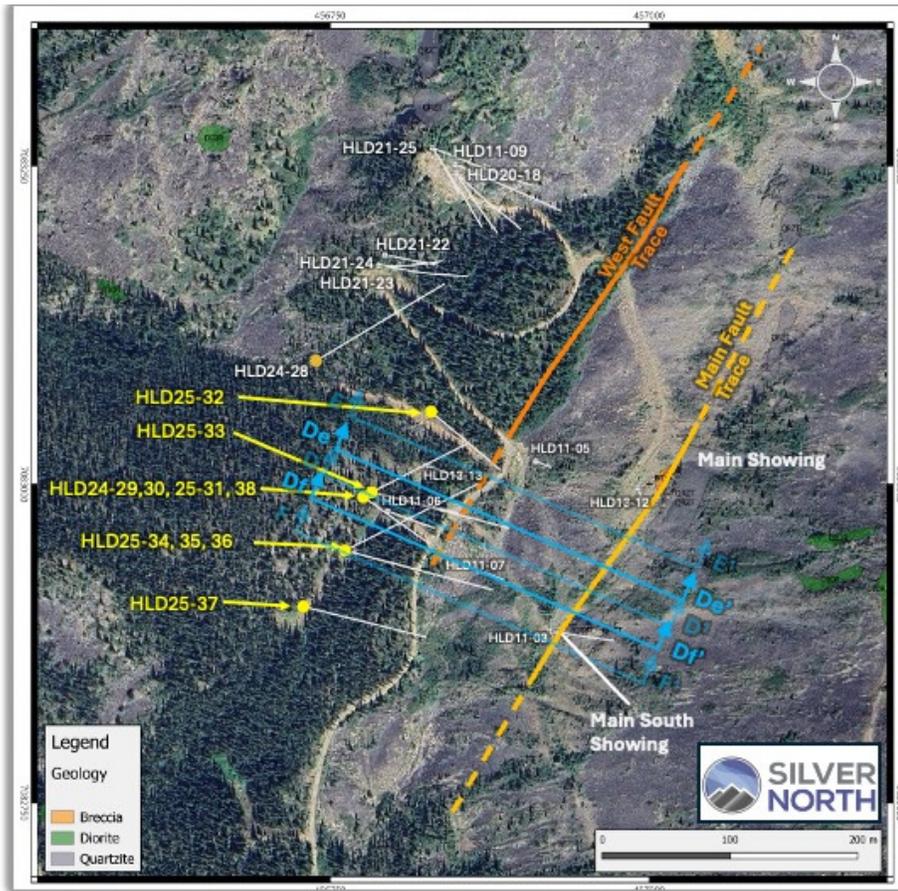


Figure 1-Drill hole plan map - Main and West Fault Area

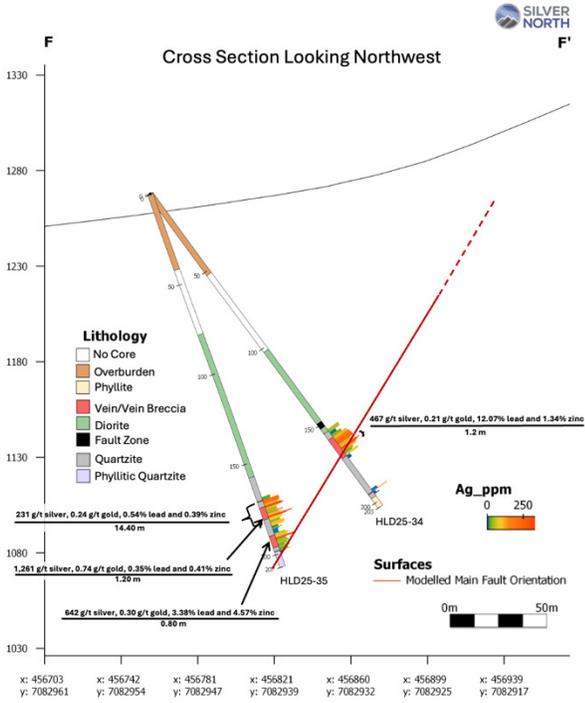
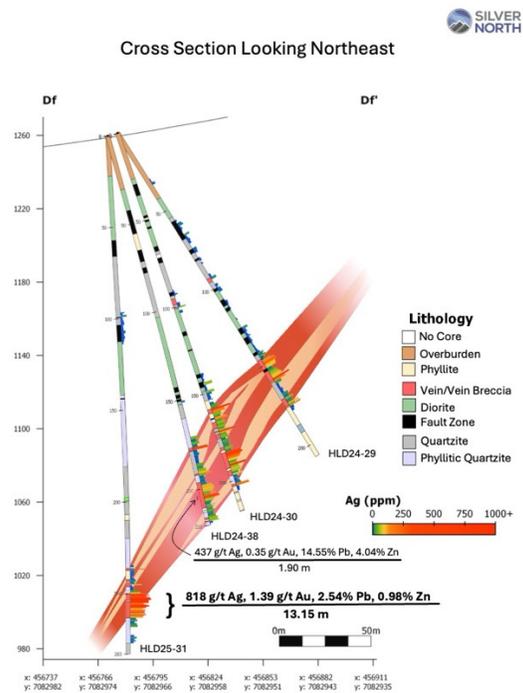
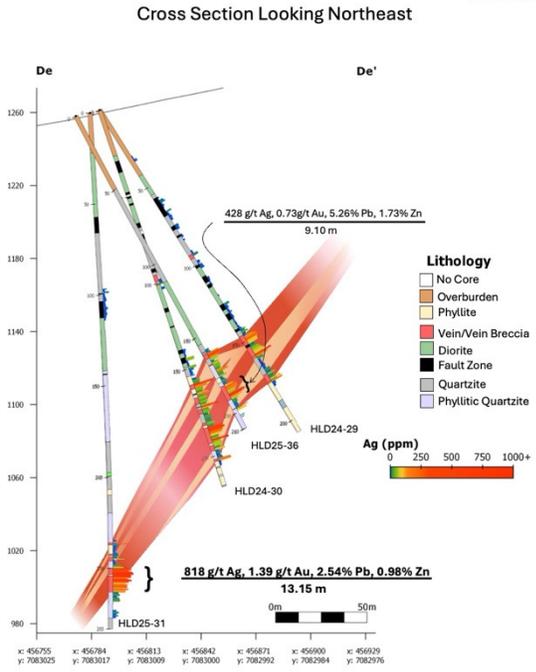
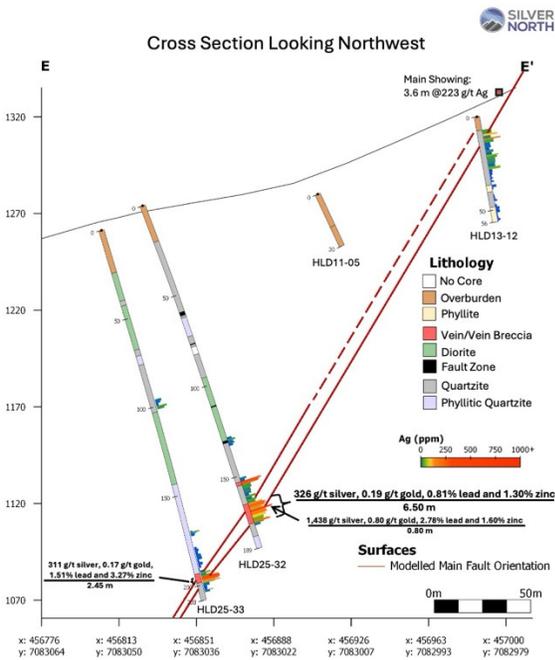


Figure 2 – Cross Sections - 2025 Main Fault Target Drilling



Quality Assurance / Quality Control and Sampling Procedures

All diamond drill core from the 2025 program at the Haldane project was logged, photographed, and sawn in half using a diamond blade core saw. One half of the core was submitted for geochemical analysis, while the other half was retained in secure storage for reference. Sampling intervals were determined based on geological boundaries and typically ranged from 0.3-1.5 metres. Control samples comprised approximately 20% of all samples submitted, including certified reference standards, analytical blanks, field duplicates, preparation duplicates and analytical duplicates. QA/QC results were reviewed in real time, and all data have been verified as meeting acceptable thresholds for accuracy, precision, and contamination before inclusion in this release.

During the field program, all samples were secured on site and delivered to ALS Minerals in Whitehorse, Yukon. All samples were prepared at ALS Minerals in Whitehorse before being transported to the ALS laboratory (an independent ISO/IEC 17025 certified laboratory) in North Vancouver, British Columbia for analysis.

Samples are dried, weighed, and crushed to at least 70% passing 2mm, and a 250 g split is pulverized to at least 85% passing 75 µm (PREP-31). All samples are analyzed using a four-acid digestion and ICP-MS methods (ME-ICP61 and ME-MS61). Over-limit analyses for silver (>100 ppm), lead (>10,000 ppm), and zinc (>10,000 ppm) are re-assayed using an ore-grade four-acid digestion and ICP-AES (ME-OG62). Samples with over-limit silver assays > 1500 ppm are analyzed by 30-gram fire assay with a gravimetric finish (Ag-GRA21). Gold is assayed by 30-gram fire assay and AAS (Au-AA23).

ii. Tim Property, Yukon Territory, Canada

The road-accessible Tim property is located in southern Yukon. Exploration at Tim property is targeting high-grade silver-lead mineralization similar to that at Coeur Mining Inc.'s ("Coeur") Silvertip operation, located 19 kilometres south of the Tim property.

In 2013, the Company's predecessor, Tarsis Resources Ltd. ("Tarsis") completed a focused work program to re-evaluate a historical zone of silver-lead-zinc rich carbonate replacement mineralization (commonly known as "CRD" style mineralization) originally exposed by mechanized trenching in 1988. Historical chip sampling across the zone returned 352 g/t silver and 9.12% lead across 4.00 metres. In addition to this exposure, similar mineralization was also reported in adjacent trenches 180 and 250 metres on either side of the central trench. This zone has never been tested with drilling. Tarsis resampled the central trench in 2013, returning 3.7 metres assaying 365 g/t silver and 7.5% lead from a channel sample.

On January 27, 2020, and subsequently amended on December 5, 2023 and December 12, 2025, the Company announced that it signed an option agreement with a subsidiary of Coeur Mining Inc. to acquire an option on the property. Coeur can earn an initial 51% interest in the Tim property by completing item numbers 1 to 7 per the table below:

	Date/Period	Expenditures	Option Payment
1	On the Effective Date	None	\$10,000 (received)
2	On or before 1 st anniversary of the Class 1 Notification Date	\$50,000 (completed)	\$15,000 (received)
3	On or before 2 nd anniversary of the Class 1 Notification Date	\$500,000	\$25,000 (received)
4	By December 31, 2023	-	\$50,000 (received)
5	By December 31, 2024	\$700,000	\$75,000 (received)

6	By December 31, 2025	-	\$50,000 (subsequently received)
7	By December 31, 2026	\$1,100,000	\$100,000
8	By December 31, 2027	\$1,353,073	\$100,000
9	On or before the 8 th anniversary of the Class 1 Notification Date	-	\$100,000

(*) Class 1 Notification Date is December 16, 2020.

As further consideration for the agreed upon amendments, Coeur agreed to make a one-time payment of \$50,000 to the Company on or before December 31, 2023 (received).

After earning an initial 51% interest in the property, Coeur may increase its interest to 80% by financing a feasibility study and notifying the Company of its intention to develop a commercial mine on the property on or before the eighth anniversary of the date of notification of the Class 1 exploration permit, as well as completing item numbers 8 and 9 per the table above.

On May 26, 2025, the Company reported that the 2024 program successfully confirmed the presence of a Carbonate Replacement Deposit (CRD) style system at Tim. The program also confirmed the presence of permissive host rocks such as the Rosella Formation Limestones, which in the vicinity of the Wolf Fault, are overlain by phyllites and argillites of the Kechika Group, providing a promising environment for deposit formation. The presence of a CRD system is evidenced by diagnostic features noted at Silvertip and elsewhere in the world, including fugitive calcite veining that fluoresces in UV light (displaying the classic “barbeque” pink and orange fluorescence), re-crystallization of the host limestones, disseminated pyrite – sphalerite and galena sulphide and derived oxide mineralization, and massive pyrrhotite with scheelite mineralization (an important tungsten bearing mineral). The best drill intercept from the 2024 program returned 3.39 m of 52.8 g/t silver, 0.28 g/t gold, 0.11 % lead and 0.27 % zinc within the Wolf Fault, or a significant associated splay.

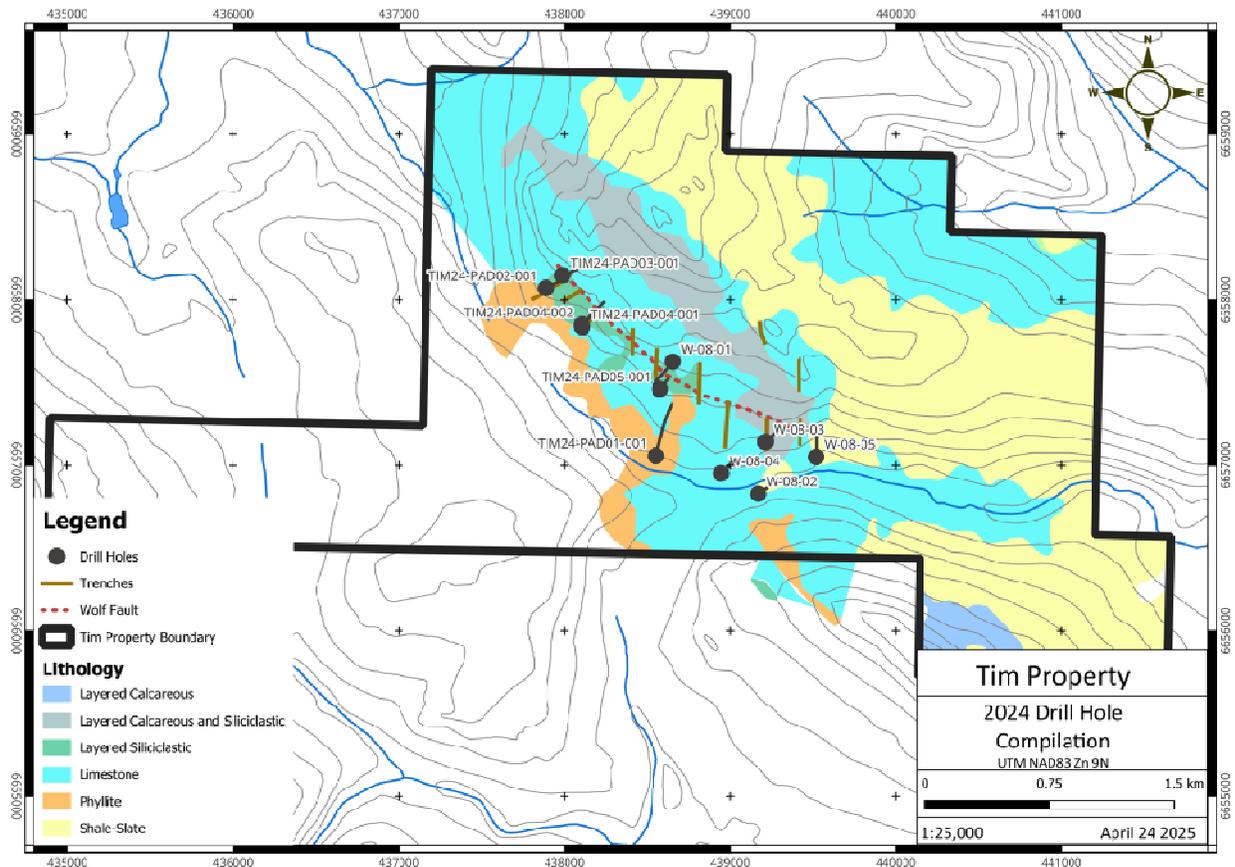
Coeur completed 2,250 metres of drilling in six holes, largely testing the Wolf Fault along approximately 1,000 metres of strike length within prospective stratigraphy. Drilling targeted structurally-hosted “chimney” style mineralization potentially hosted within the Wolf Fault and splays of it, as well as stratigraphically controlled “manto” mineralization along conducive stratigraphic horizons.

Table 1: 2024 Notable Drill Hole Intersections.

Hole	Interval			Ag (g/t)	Au (g/t)	Pb (ppm)	Zn (ppm)
	From (m)	To (m)	(m)				
TIM24-Pad03-001	38.14	38.46	0.32	27.4	0.022	0.05	0.60
TIM24-Pad04-001	235.88	236.86	0.98	17.7	0.011	0.75	1.29
TIM24-Pad04-002	141.00	144.39	3.39	52.8	0.280	0.11	0.27

Five of the six holes were successful in testing the Wolf Fault or splays of it, with one hole abandoned prior to reaching target depth due to excessive overburden. Intersections of the fault and its potential splays range in width from approximately 0.5 to >6.0 metres and were commonly noted to be anomalous in silver, lead, zinc and pathfinder elements. Two holes intersected massive sulphide mineralization in the fault and/or splay. TIM24-Pad01-001 intersected a massive pyrrhotite interval with blebs of scheelite and anomalous silver, gold, lead, zinc, as well as bismuth, tellurium and tungsten results that were over-limits at the upper 200 ppm bound.

TIM24-Pad03-001 intersected the Wolf Fault from 36.00 to 38.46 metres downhole, at the start of recoverable core. As such, the intersection is heavily oxidized. While the strongest mineralization in the intersection, albeit heavily oxidized from 38.14 to 38.46 metres was recovered, little or no sulphide mineralization was remaining.



Coeur did not complete any exploration work on the Tim project during the 2025 exploration on and focused on refining drill targets and aligning permits with those targets for the 2026 season.

iii. GDR, Yukon Territory, Canada

On May 14, 2024, the Company announced that it completed an option agreement with three prospectors who hold the GDR Project in southern Yukon. The GDR Project consists of three claim groups totalling 150 claims in the Silvertip-Midway District and in the vicinity of Silver North’s previously discussed Tim Silver Property. The GDR Project claims cover geology prospective for Carbonate Replacement Deposits (“CRD”) similar to that being explored at Tim and at Coeur’s nearby Silvertip Mine Project.

The Company can earn a 100% interest in the GDR property under the following terms:

Date/Period	Cash	Shares
On the Closing Date (5 business days following TSX Venture Exchange’s approval) **	\$6,000 (paid)	180,000 (issued)
On or before 1 st anniversary of the Closing Date	\$6,000 (paid)	180,000 (issued)



On or before 2 nd anniversary of the Closing Date	\$20,000	240,000
On or before 3 rd anniversary of the Closing Date	\$30,000	240,000
On or before 4 th anniversary of the Closing Date	\$40,000	720,000

** Closing Date is defined as May 29, 2024.

On exercise of the option, the GDR property will be subject to a Net Smelter Return (NSR) royalty of 2.4%, 0.9% of which can be purchased for \$2,000,000 by the Company until 6 months after the start of production.

The three properties comprising the GDR Project (Veronica, MR, and MFW claim groups) are road and trail accessible with excellent potential for high-grade Ag-Zn-Pb CRD mineralization similar to the nearby Silvertip mine project owned by Coeur. The project claims have Ag-Pb-Zn showings and multi-element soil geochemical anomalies underlain by Paleozoic limestone, in a similar geological setting to CRD mineralization at Silvertip.

Veronica is located 11 km by road north of Silvertip and within 2km of Silver North's Tim project. MR and MFW are located a further 10km and 17km north, and north of the Alaska Highway.

On June 18, 2025, the Company announced that its Yukon mineral exploration program grant application for its Veronica claims (part of the GDR Project) was accepted. Under this program, qualifying exploration expenditures can be refunded to the Company in the form of a grant.

On October 28, 2025, the Company announced initial analytical results from the 2025 field exploration program at the Veronica Property, followed by final overlimit lead assays December 11, 2025. Veronica is one of three properties comprising the GDR Project in southern Yukon Territory (Figure 1). 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 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 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 (Figures 2 and 3).

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) (Figures 2 and 3).

Geological mapping indicates the potential preservation of the prospective stratigraphy known for hosting high grade silver-lead-zinc mineralization at Silvertip.



The 2025 exploration program was undertaken and partially funded under a grant from the Government of Yukon, under its Yukon Mineral Exploration Program (“YMEP”). Under this program, qualifying exploration expenditures can be refunded to the Company in the form of a grant of up to \$30,000. The 2025 program was conducted over an eight-day period, consisting of prospecting, mapping, soil geochemical sampling and hand trenching. A total of 453 soil samples and 26 rock samples were collected, while two hand trenches and eight additional hand-excavated pits were completed.

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.

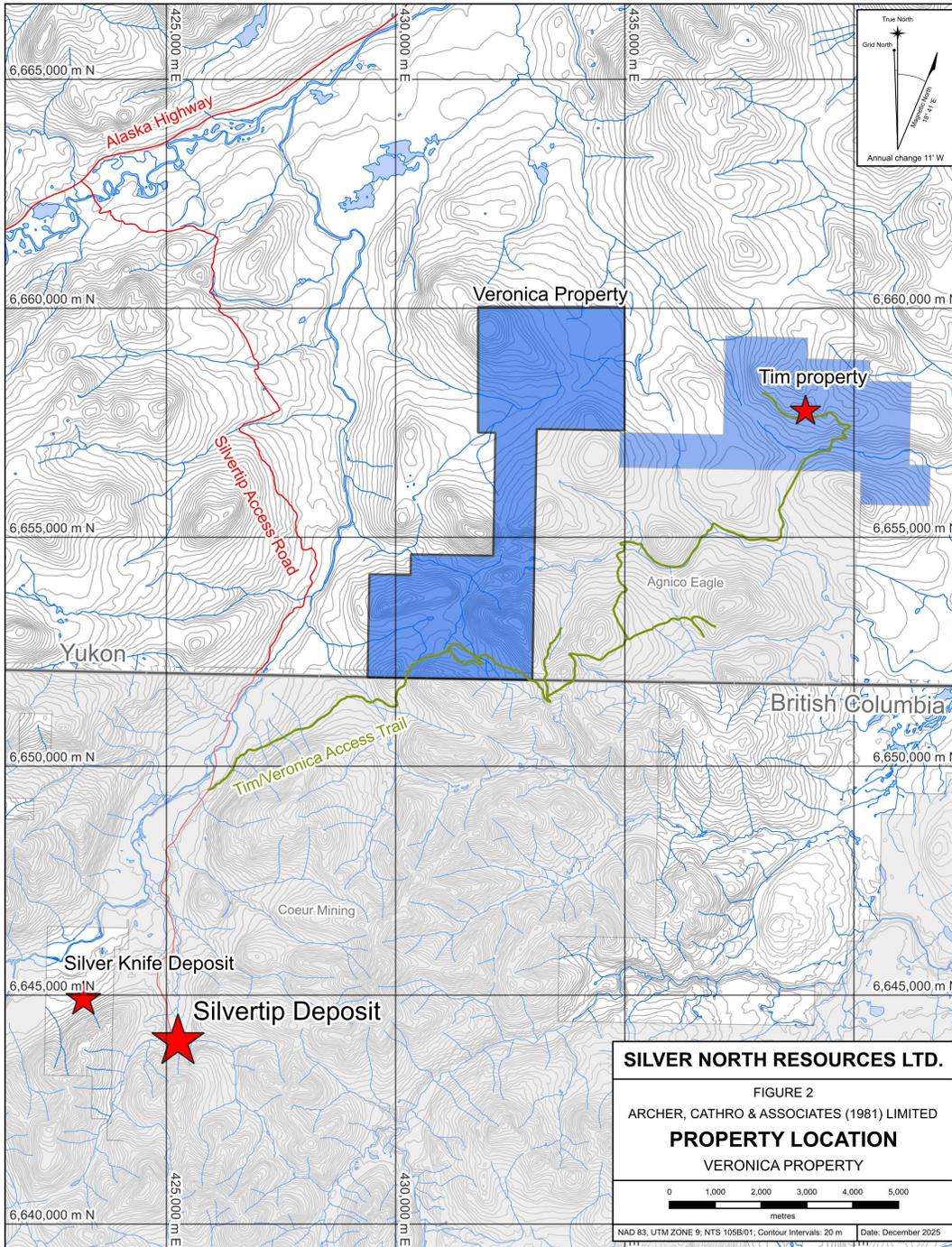


Figure 1: Location Map

Exploration at the Veronica Property is targeting high grade silver-lead-zinc mineralization similar to that found at the Silververtip Mine, approximately 12 km to the southwest of Veronica.



Analytical and Chain of Custody

Following the field program, all samples were secured on site and transported to the office of Archer, Cathro & Associates (1981) Limited before being delivered to ALS Minerals in Whitehorse, Yukon. All samples were prepared at ALS Minerals in Whitehorse before being transported to the ALS laboratory (an independent accredited laboratory) in North Vancouver, British Columbia for analysis.

Rock and soil samples were analyzed using four-acid digestion with an ICP-MS finish (ME-MS61). Gold analysis was by fire assay with atomic absorption finish (Au-ICP21). Over-limit analysis for silver was completed using Ore Grade four acid digestion (ME-OG62) and by fire assay and gravimetric finish (Ag-GRA21 – 30g sample). Over-limit analysis for lead is currently being completed using Ore Grade four acid digestion (ME-OG62).

Grab and float rock samples collected in the program are selective by nature and may not necessarily represent the overall grade of underlying mineralization. Soil geochemical surveys conducted prior to Silver North's agreement to option the Veronica property consisted of grid (50 m samples on 100 m spaced lines) and ridgeline sampling (approximately) every 100 m. Approximately 453 soil samples were collected in kraft soil bags and analyzed using a 30g fire assay method for gold and standard ICP spectroscopy (Inductively Coupled Plasma) for 50 additional elements. Samples were analyzed at ALS Laboratories.

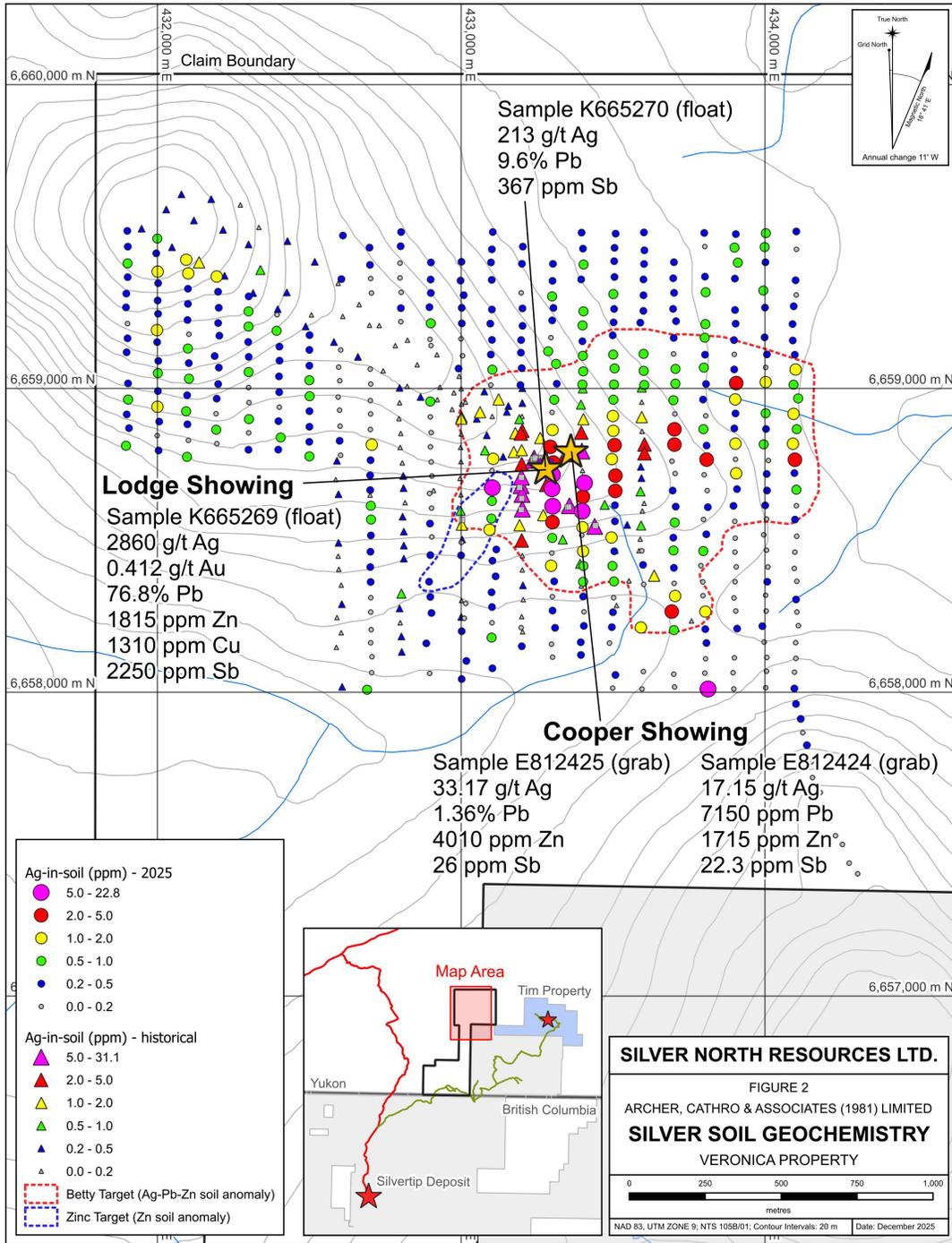


Figure 2: Compilation – Silver in soil geochemistry

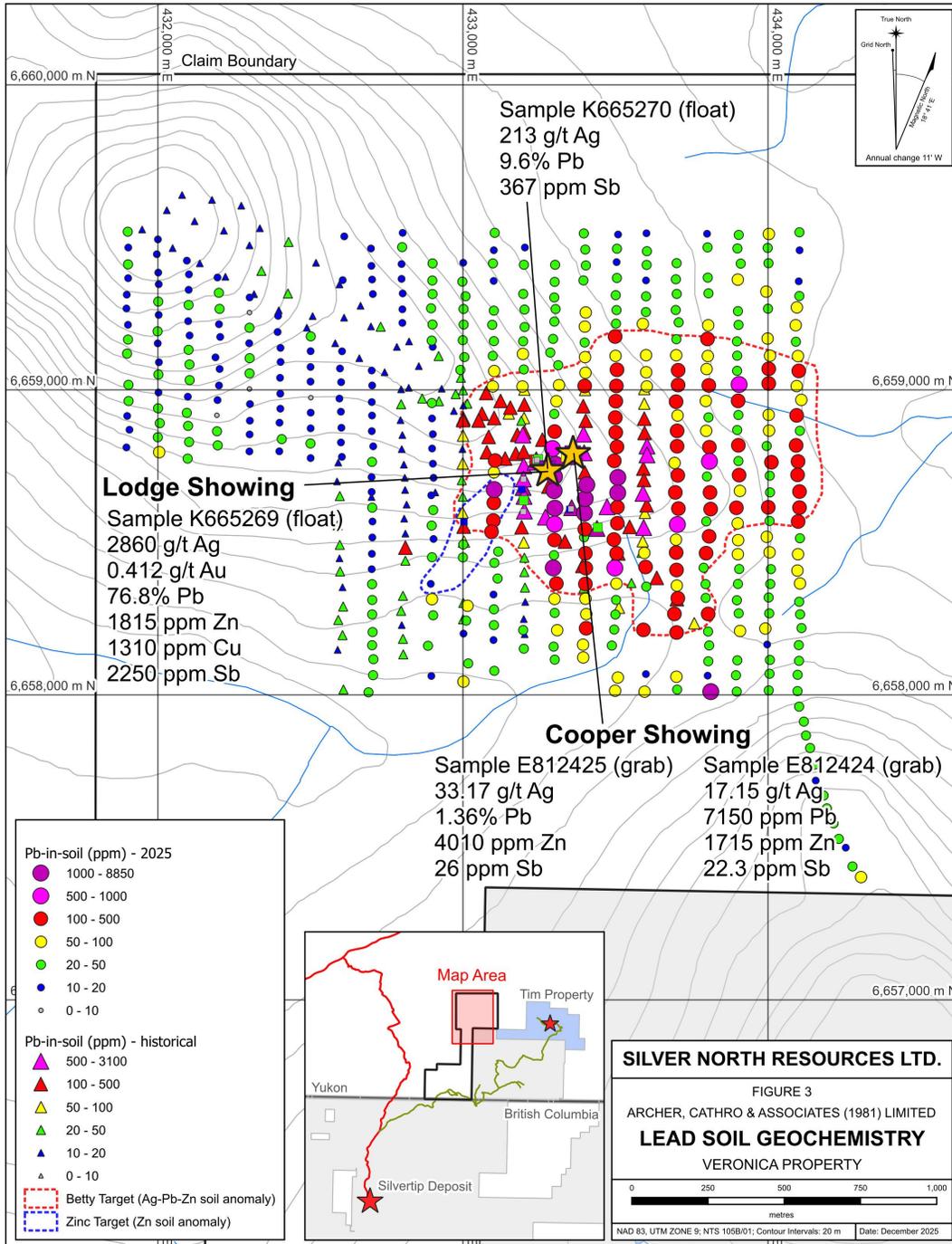


Figure 3: Compilation – Lead in soil geochemistry

iv Yukon Territory, Canada - Others

The Company is assessing the next stages of work for its three other Yukon projects: Goz Creek (zinc-silver in central Yukon), Mor Property (gold-silver-base metal drill intersections in southern Yukon) and



White River (high grade gold-silver and copper in southwest Yukon). Management is prioritizing these projects for option and where appropriate, programs to upgrade targets to drill-ready status.

3(b) USA

During fiscal 2024, the Company dropped all its USA properties, except for Ashby property where it has optioned to Nevada Canyon.

i. Ashby, Nevada, USA

The Ashby property, acquired from Sandstorm in January 2015, is located in Mineral County, near Hawthorne. The claims cover mesothermal gold-bearing quartz veins within the Jurassic Dunlap Formation. Historic production of 9,000 ounces is reported from the 1930's and several hundred ounces per year during the 1980's and 1990's. Vein widths range from 15 centimeters to 1.8 meters and gold grades are reported from sub-gram to multi-ounce intervals. The property has had very limited modern exploration.

A 2% NSR is payable to Nevada Eagle Resources LLC and a 1% NSR is payable to Sandstorm Gold Ltd. on production from the property.

On August 2, 2017, the Company signed an exploration lease agreement to lease the Ashby gold property to Nevada Canyon Gold Corp. ("Nevada Canyon"). Under the terms of the agreement, Nevada Canyon made a US\$1,000 payment on signing and an annual payment of US\$2,000 and will grant a 2% Net Smelter Royalty ("NSR") on future production from the Lazy 1-3 claims comprising the Ashby property. Nevada Canyon will also be responsible for all claim fees and certain reclamation work to be undertaken on the property. The initial term of the lease is 10 years and can be extended for an additional 20 years.

3(c) Peru

On March 23, 2023, the Company sold its project data associated with the La Estrella project in Peru to Highlander Silver Corp. ("Highlander") in consideration for the payment of \$15,000 and the issuance of 75,000 common shares of Highlander.

The Company retains a 1.08% Net Smelter Royalty on the Pucarana property.



Exploration and Evaluation Assets for the year ended September 30, 2025

	Haldane	Tim	Others - Maintained	Total
Balance at September 30, 2024	\$ 5,686,215	\$ -	\$ 1,186,968	\$ 6,873,183
Additions during the year				
Acquisition costs:				
Property acquisition	-	-	27,600	27,600
	-	-	27,600	27,600
Exploration expenditures:				
Aircraft charter	-	-	17,188	17,188
Camp, travel and meals	150,470	-	10,155	160,625
Community relations	1,350	-	-	1,350
Drilling	1,107,058	-	-	1,107,058
Field equipment rental	1,800	-	-	1,800
Field supplies and maps	225	-	-	225
Geochemical	12,574	-	-	12,574
Geological consulting	147,735	17,462	37,526	202,723
Geophysics	13,675	-	-	13,675
Licence and permits	273	-	8,028	8,301
Permitting	-	-	6,069	6,069
	1,435,160	17,462	78,966	1,531,588
Less:				
Option payments received	-	(75,000)	(2,771)	(77,771)
Proceeds received in excess of exploration and evaluation asset costs - recognized as income	-	57,538	2,771	60,309
Net additions	1,435,160	-	106,566	1,541,726
Balance at September 30, 2025	\$ 7,121,375	\$ -	\$ 1,293,534	\$ 8,414,909



4. Risks and Uncertainties

The Company is engaged in the exploration for mineral deposits. These activities involve significant risks which even with careful evaluation, experience and knowledge may not, in some cases, be eliminated. The Company's success depends on a number of factors, many of which are beyond its control. The primary risk factors affecting the Company include inherent risks in the mining industry, metal price fluctuations and operating in foreign countries and currencies.

Inherent risks within the mining industry

The commercial viability of any mineral deposit depends on many factors, not all of which are within the control of management. Some of the factors that will affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure and use, environmental protection and reclamation and closure obligations could also have a profound impact on the economic viability of a mineral deposit.

Mining activities also involve risks such as unexpected or unusual geological operating conditions, floods, fires, earthquakes, other natural or environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or for other reasons. The Company does not currently maintain insurance against political or environmental risks. Should any uninsured liabilities arise, they could result in increased costs, reductions in profitability, and a decline in the value of the Company's securities.

There is no assurance at this time that the Company's current mineral properties will be economically viable for development and production.

Prices for gold and other commodities

Metals prices are subject to volatile price fluctuations and have a direct impact on the commercial viability of the Company's exploration properties. Price volatility results from a variety of factors, including global consumption and demand for metals, international economic and political trends, fluctuations in the US dollar and other currencies, interest rates, and inflation. The Company has not hedged any of its potential future gold or other metal sales. The Company closely monitors gold prices as well as other metal prices to determine the appropriate course of action to be taken by the Company.

Foreign currency risks

The Company uses the Canadian dollar as its measurement and reporting currency, and therefore fluctuations in exchange rates between the Canadian dollar and other currencies may affect the results of operations and financial position of the Company. The Company does not currently have any foreign currency or commercial risk hedges in place.

The Company raises the majority of its equity financings in Canadian dollars while foreign operations are predominately conducted in Peruvian soles and US dollars. Fluctuations in the exchange rates between the Canadian dollar, US dollar and Peruvian soles may impact the Company's financial condition.

Risks Associated with Foreign Operations

The Company's investments in foreign countries such as USA carry certain risks associated with different political, business, social and economic environments. The Company might evaluate gold and other commodities in foreign jurisdictions, but will undertake new investments only when it is satisfied that the



risks and uncertainties of operating in different cultural, economic and political environments are manageable and reasonable relative to the expected benefits.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance and regulatory characteristics of property rights in certain foreign countries. Access to mineral properties also involves certain inherent risks due to the change in local ranchers and land owners.

Future government, political, legal or regulatory changes in the foreign jurisdictions in which the Company currently operates or plans to operate could affect many aspects of the Company's business, including title to properties and assets, environmental protection requirements, labor relations, taxation, currency convertibility, repatriation of profits or capital, the ability to import necessary materials or services, or the ability to export produced materials.

The exploration of mineral resources in any foreign jurisdictions is subject to a comprehensive review, approval and permitting process that involves various federal, state and local agencies. There can be no assurance given that the required approvals and permits for a mining project, if technically and economically warranted, on the Company's claims can be obtained in a timely or cost-effective manner. The foreign government may enact a law requiring royalties on minerals produced from federal lands, including unpatented claims.

Competition

The Company competes with larger and better-financed companies for exploration personnel, contractors and equipment. Increased exploration activity has increased demand for equipment and services. There can be no assurance that the Company can obtain required equipment and services in a timely or cost-effective manner.

Financing

All of the Company's short- to medium-term operating and exploration cash flow have been derived from external financing. Should changes in equity-market conditions prevent the Company from obtaining additional external financing in the future, the Company will review its exploration-property holdings and programs to prioritize project expenditures based on funding availability.

5. Impairment of Long-lived Assets

The Company completed an impairment analysis as at September 30, 2025, which considered the indicators of impairment in accordance with IAS 36, "Impairment of Assets". Management concluded that no further impairment charges were required other than those already taken because:

- there have been no significant changes in the legal factors or climate that affects the value of the properties;
- all property rights remain in good standing;
- there have been no significant changes in the projections for the properties;
- exploration results are generally positive; and
- the Company intends to continue its exploration and development plans on its properties or seek optionees/partners for future exploration of its properties.



**SILVER
NORTH**

6. Material Financial and Operations Information

6(a) Selected Annual Financial Information

The following selected annual financial information has been derived from the last three audited financial statements of the Company, which have been prepared in accordance with IFRS. All dollar amounts are expressed in Canadian dollars.

6(b) Summary of Quarterly Results

	<i>Year Ended September 30, 2024</i>	<i>Year Ended September 30, 2023</i>	<i>Year Ended September 30, 2022</i>
General and administrative expenses	\$ 962,192	\$ 1,396,837	\$ 627,057
Write-off of exploration and evaluation assets / Impairment allowance	-	\$ 717,378	\$ 338,943
Loss for the year	\$ 405,619	\$ 2,031,413	\$ 795,040
Basic and diluted loss per share	\$ 0.01	\$ 0.05	\$ 0.02
Total assets	\$ 10,792,400	\$ 7,802,451	\$ 7,162,990
Total long-term financial liabilities	\$ Nil	\$ Nil	\$ Nil
Cash dividend declared – per share	N/A	N/A	N/A

The following is a summary of the Company's financial results for the last eight quarters:

	Three months ended			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
(Loss) before other items	\$ (255,300)	\$ (243,534)	\$ (243,305)	\$ (220,053)
Net (loss) income	\$ 163,392	\$ (208,146)	\$ (221,241)	\$ (139,624)
(Loss) earnings per share	\$ 0.00	\$ (0.00)	\$ (0.00)	\$ (0.00)

	Three months ended			
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
(Loss) before other items	\$ (334,112)	\$ (597,533)	\$ (278,338)	\$ (186,854)
Net (loss)	\$ (267,861)	\$ (623,949)	\$ (965,116)	\$ (174,487)
(Loss) per share	\$ (0.01)	\$ (0.02)	\$ (0.03)	\$ (0.00)

6(c) Review of Operations and Financial Results

For the three months ended September 30, 2025 compared with the three months ended September 30, 2024:

The Company recorded a net income for the three months ended September 30, 2025 of \$163,392 (earnings per share - \$0.00) compared to a loss of \$267,861 (loss per share - \$0.01) for the three months ended September 30, 2024.

Excluding the non-cash share-based payments of \$Nil (2024 - \$50,556), expenses increased to \$255,300 (2024 - \$283,556). The change in the expenses was mainly due to: (a) investor relations and shareholder information of \$148,434 (2024 - \$136,239) 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; while being offset by (b) office expenses of \$6,619 (2024 - \$19,170).



The other major items for the three-months ended September 30, 2025, compared with September 30, 2024, were:

- Flow-through share premium recovery of \$340,755 (2024 - \$54,503); and
- Proceeds received in excess of exploration and evaluation assets costs of \$60,309 (2024 - \$3,986).

The Company has been monitoring its use of cash and has been actively seeking ways to reduce its operating expenses.

For the year ended September 30, 2025 compared with the years ended September 30, 2024 and 2023:

The Company recorded a net loss for the year ended September 30, 2025 of \$405,619 (loss per share - \$0.01) compared to a loss of \$2,031,413 (loss per share - \$0.05) for the year ended September 30, 2024 and a loss of \$795,040 (loss per share - \$0.02) for the year ended September 30, 2023.

Excluding share-based payments of \$58,372 (2024 - \$336,735; 2023 - \$Nil), expenses decreased to \$903,820 (2024 - \$1,060,102; 2023 - \$627,057). The change in the expenses was mainly due to investor relations and shareholder information of \$451,287 (2024 - \$602,716; 2023 - \$144,501).

The other major items for the year ended September 30, 2025, compared with September 30, 2024 and 2023, were:

- Flow-through share premium recovery of \$448,752 (2024 - \$54,503; 2023 - \$4,221);
- Proceeds received in excess of exploration and evaluation assets costs of \$60,309 (2024 - \$3,986; 2023 - \$133,008); and
- Write-down of exploration and evaluation assets of \$Nil (2024 - \$717,378; 2023 - \$338,943).

The Company has been monitoring its use of cash and has been actively seeking ways to reduce its operating expenses.

6(d) Liquidity and Capital Resources

As at September 30, 2025, the Company had working capital of \$933,760 (September 30, 2024 - working capital deficiency of \$361,496). As at September 30, 2025, \$1,828,062 was held in cash (2024 - \$709,647). The change is due to (a) net proceeds from financing activities of \$3,757,997; (b) a decrease in deposits of \$64,640; while being offset by (c) operating activities of \$1,110,338; and (d) net exploration and evaluation assets expenditures of \$1,545,665.

During the year ended September 30, 2025, the Company received gross proceeds of \$3,820,050 for three private placements (see "Summary and Outlook" section).

During the year ended September 30, 2025, 1,040,000 warrants and 38,937 finder's warrants were exercised, resulting in gross proceeds of \$192,950.

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. Each FT Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"). 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.



Subsequent to September 30, 2025, 90,000 options, 920,000 warrants, and 8,000 finder's warrants were exercised, resulting in gross proceeds of \$172,700.

On January 15, 2026, the Company announced that it has entered into an agreement with Red Cloud Securities Inc. ("Red Cloud") to act as sole agent and bookrunner in connection with a "best efforts" private placement (the "Marketed Offering") for aggregate gross proceeds of up to C\$5,000,000 from the sale of (i) up to 5,000,000 units of the Company (the "Units") at a price of C\$0.40 per Unit and (ii) up to 5,357,143 flow-through units of the Company to be sold to charitable purchasers (the "Charity FT Units", and together with the Units, the "Offered Securities") at a price of C\$0.56 per Charity FT Unit.

Each Unit will consist of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Charity FT Unit will consist of one common share of the Company to be issued as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (each, a "FT Share") and one-half of one Warrant. Each whole Warrant shall entitle the holder to purchase one common share of the Company at a price of C\$0.56 at any time after the 60th day following the Closing Date (as herein defined) to the date that is on or before that date which is 36 months after the Closing Date.

The Company has also granted Red Cloud an option, exercisable in full or in part up to 48 hours prior to the closing of the Marketed Offering, to sell up to an additional C\$1,000,000 in any combination of Units and Charity FT Units at their respective offering prices (the "Agent's Option"). The Marketed Offering and the securities issuable upon exercise of the Agent's Option shall be collectively referred to as the "Offering".

The Company intends to use the gross proceeds from the Offering for exploration and related programs on the Company's Haldane and Veronica properties in Yukon Territory as well as for working capital and general corporate purposes, as is more fully described in the Offering Document.

The proceeds of the flow-through shares will be spent on Canadian Exploration Expenditures as defined in the Income Tax Act, Canada. 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.

During 2026, as in prior years, the Company expects to spend most of its funds on exploration and administration and the source of those funds is generally from private placement financing. While current cash positions are low at year end, Silver North does expect to be able to raise sufficient funds to continue with its exploration plans and pay for its administration costs for following year.

There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

6(e) Disclosure of Outstanding Share Data

Common Shares

Authorized: unlimited number of common shares without par value and an unlimited number of preferred shares issuable in series.

	Issued and Outstanding	
	September 30, 2025	January 23, 2026
Common shares	74,939,431	83,662,431



Stock option transactions and the number of stock options for the year ended September 30, 2025 are summarized as follows:

Expiry date	Exercise price	September 30, 2024	Granted	Exercised	Expired / cancelled	September 30, 2025
October 15, 2025	^(a) \$0.70	401,000	-	-	-	401,000
January 18, 2027	\$0.50	1,160,000	-	-	-	1,160,000
April 24, 2029	^(b) \$0.15	1,860,000	-	-	-	1,860,000
July 2, 2029	\$0.15	450,000	-	-	-	450,000
January 28, 2030	^(c) \$0.10	-	605,000	-	-	605,000
Options outstanding		3,871,000	605,000	-	-	4,476,000
Options exercisable		3,683,500	605,000	-	-	4,476,000
Weighted average exercise price		\$0.31	\$0.10	\$Nil	\$Nil	\$0.28

(a) Subsequent to year-end, 401,000 stock options expired unexercised.

(b) Subsequent to year-end, 70,000 stock options were exercised.

(c) Subsequent to year-end, 20,000 stock options were exercised.

The continuity of warrants for the year ended September 30, 2025 is as follows:

Expiry date	Exercise price	September 30, 2024	Issued	Exercised	Expired	September 30, 2025
March 15, 2025	\$0.50	87,860	-	-	(87,860)	-
May 19, 2025	\$0.625	1,000,000	-	-	(1,000,000)	-
October 19, 2026	\$0.30	1,250,000	-	-	-	1,250,000
December 28, 2026	\$0.30	100,000	-	-	-	100,000
April 11, 2027	^(a) \$0.20	6,500,000	-	(620,000)	-	5,880,000
June 21, 2028	\$0.35	2,500,000	-	-	-	2,500,000
June 28, 2028	\$0.35	1,099,250	-	-	-	1,099,250
July 18, 2028	\$0.35	556,250	-	-	-	556,250
April 9, 2028	^(b) \$0.15	-	13,500,000	(420,000)	-	13,080,000
July 31, 2029	\$0.35	-	1,233,500	-	-	1,233,500
August 12, 2029	\$0.35	-	5,000,000	-	-	5,000,000
Outstanding		13,093,360	19,733,500	(1,040,000)	(1,087,860)	30,699,000
Weighted average exercise price		\$0.29	\$0.21	\$0.18	\$0.61	\$0.23

(a) Subsequent to year-end, 620,000 warrants were exercised.

(b) Subsequent to year-end, 1,575,000 warrants were exercised.



The continuity of finder's warrants for the year ended September 30, 2025 is as follows:

Expiry date	Exercise price	September 30, 2024	Issued	Exercised	Expired	September 30, 2025
June 21, 2025	\$0.16	105,000	-	-	(105,000)	-
June 28, 2025	\$0.16	10,500	-	-	(10,500)	-
July 18, 2025	\$0.16	10,937	-	(10,937)	-	-
October 19, 2026	\$0.20	79,450	-	-	-	79,450
December 28, 2026	\$0.20	43,750	-	-	-	43,750
April 9, 2028	\$0.15	-	320,000	(28,000)	-	292,000
July 31, 2027	\$0.15	-	69,360	-	-	69,360
August 12, 2027	^(a) \$0.15	-	362,800	-	-	362,800
Outstanding		249,637	752,160	(38,937)	(115,500)	847,360
Weighted average exercise price		\$0.18	\$0.15	\$0.15	\$0.16	\$0.16

(a) Subsequent to year-end, 8,000 finder's warrants were exercised.

As at the date of the MD&A, the remaining outstanding stock options, warrants and finder's warrants, if all exercised, would increase the Company's cash by \$8,070,396. However, some of the strike prices of the options, warrants and finder's warrants are greater than the current share price, and this may influence whether options, warrants and finder's warrants that expire in the near future will be exercised.

As at the date of this MD&A, there were 83,662,431 common shares issued and outstanding and 117,404,881 common shares outstanding on a diluted basis.

6(f) Off-Balance Sheet Arrangements

None at this time.

6(g) Transactions with Related Parties

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:

For the year ended September 30, 2025

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
Jason Weber Chief Executive Officer, Director	\$ 162,000	\$ Nil	\$ Nil	\$ Nil	\$ 9,963	\$ 171,963
Rob Duncan VP of Exploration	\$ 150,000	\$ Nil	\$ Nil	\$ Nil	\$ 7,970	\$ 157,970
Winnie Wong Chief Financial Officer	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ 6,376	\$ 6,376
Marc G. Blythe Director	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ 6,376	\$ 6,376
Mark T. Brown Director	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ 7,970	\$ 7,970
Craig Lindsay Director	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ 6,376	\$ 6,376



For the year ended September 30, 2024

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
Jason Weber Chief Executive Officer, Director	\$ 162,000	\$ Nil	\$ Nil	\$ Nil	\$ 53,851	\$ 215,851
Rob Duncan VP of Exploration	\$ 126,724	\$ Nil	\$ Nil	\$ Nil	\$ 46,158	\$ 172,882
Winnie Wong Chief Financial Officer	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ 30,772	\$ 30,772
Marc G. Blythe Director	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ 30,772	\$ 30,772
Mark T. Brown Director ^(a)	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ 46,158	\$ 46,158
Craig Lindsay Director	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ 30,772	\$ 30,772

For the year ended September 30, 2023

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
Jason Weber Chief Executive Officer, Director	\$ 162,000	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ 162,000
Rob Duncan VP of Exploration	\$ 150,000	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ 150,000

Related party transactions and balances

	Services	Years ended		Balance due	
		September 30, 2025	September 30, 2024	As at September 30, 2025	As at September 30, 2024
Amounts due to:					
Jason Weber	Consulting fee and share-based payment	\$ 171,963	\$ 215,851	\$ Nil	\$ Nil
Rob Duncan	Consulting fee and share-based payment	\$ 157,970	\$ 172,882	\$ Nil	\$ Nil
Pacific Opportunity Capital Ltd. ^(a)	Accounting, financing, and shareholder communication services	\$ 242,565	\$ 224,507	\$ 524,341	\$ 606,564
Mark Brown	Expenses reimbursement and share-based payment	\$ 63,025	\$ 78,882	\$ Nil	\$ Nil
Marc G. Blythe	Expenses reimbursement and share-based payment	\$ 6,376	\$ 32,792	\$ Nil	\$ 2,115
Banyan Gold Corp. ^(b)	Exploration services	\$ 140,983	\$ Nil	\$ 79,528	\$ Nil
TOTAL:		\$ 782,882	\$ 724,914	\$ 603,869	\$ 608,679

(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.



6(h) Financial Instruments

The Company's financial instruments consists of cash, receivables, accounts payable and accrued liabilities, and due to related parties which are all in the normal course of business.

The Company's financial instruments are exposed to certain financial risks, including currency risk, credit risk, liquidity risk, market risk and commodity price risk.

(a) Currency risk

The Company is affected by changes in exchange rates between the Canadian Dollar and foreign functional currencies. The Company does not invest in foreign currency contracts to mitigate the risks. The Company's exploration program, some of its general and administrative expenses and financial instruments denoted in a foreign currency are exposed to currency risk. A 10% change in the US dollar and the Peruvian nuevo sol over the Canadian dollar would change the results of operations by approximately \$2,200.

(b) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to the liquidity of its cash. The Company limits exposure to credit risk by maintaining its cash with a large Canadian financial institution.

(c) 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 ensures there is sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. The Company does not have sufficient cash to settle its current liabilities, and further funding will be required to meet the Company's short-term and long-term operating needs. The Company manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are due within the current operating period.



(d) Market risk

Market risks to which the Company is exposed include unfavorable movements in commodity prices, interest rates, and foreign exchange rates. As at September 30, 2025, the Company has no producing assets and holds the majority of its cash in secure, Canadian dollar-denominated deposits. Consequently, its exposure to these risks has been significantly reduced, but as the Company redeploys its cash, exposure to these risks may increase. The objective of the Company is to mitigate exposure to these risks while maximizing returns.

The Company may from time-to-time own available-for-sale marketable securities, in the mineral resource sector. Changes in the future pricing and demand of these commodities can have a material impact on the market value of the investments. The nature of such investments is normally dependent on the invested company being able to raise additional capital to further develop and to determine the commercial viability of its resource properties. Management mitigates the risk of loss resulting from this concentration by monitoring the trading value of the investments on a regular basis.

i) Interest rate risk

As at September 30, 2025, the Company's exposure to movements in interest rates was limited to potential decreases in interest income from changes to the variable portion of interest rates for its cash. Market interest rates in Canada are at historically low levels, so management does not consider the risk of interest rate declines to be significant, but should such risks increase, the Company may mitigate future exposure by entering into fixed-rate deposits. A 1% change in the interest rate, with other variables unchanged, would not significantly affect the Company.

ii) Foreign exchange risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company may maintain cash and other financial instruments, or may incur revenues and expenditures in currencies other than the Canadian dollar. Significant changes in the currency exchange rates between the Canadian dollar relative to these foreign currencies, which may include but are not limited to US dollars and Peruvian nuevo sol, could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations.

(e) Commodity price risk

The ability of the Company to develop its mineral properties and the future profitability of the Company are directly related to the market price of minerals such as gold, zinc, lead and copper. The Company's input costs are also affected by the price of fuel. The Company closely monitors mineral and fuel prices to determine the appropriate course of action to be taken by the Company.

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and



Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table sets forth the Company’s financial assets measured at amortized cost by level within the fair value hierarchy.

As at September 30, 2025	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 1,828,062	\$ -	\$ -	\$ 1,828,062

6(i) Management of Capital Risk

The Company considers its capital to be its shareholders’ equity. The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern in order to pursue the acquisition and exploration of mineral properties and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk.

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

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing development efforts, the Company does not pay dividends. The Company’s approach to managing capital remains unchanged from the year ended September 30, 2024.

There were no changes to the Company’s approach to capital management during the period and the Company is not subject to any externally imposed capital requirements.

7. Events after the Reporting Period

None other than disclosed already in other sections.



8. Policies and Controls

8(a) Significant Accounting Judgments and Estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the consolidated statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant judgments

The following are significant judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements:

- the determination that the Company will continue as a going concern for the next year;
- the determination that there have been no events or changes in circumstances that indicate the carrying amount of exploration and evaluation assets may not be recoverable;
- the determination that there are no restoration, rehabilitation and environmental costs to be accrued; and
- the determination that the functional currency of the parent is the Canadian dollar, the functional currency of its subsidiary in the USA is the US dollar and the functional currency of its subsidiaries in Peru is the Peruvian nuevo sol.

8(b) Exploration and Evaluation Assets

The Company is in the exploration stage with respect to its investment in exploration and evaluation assets and accordingly follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of its mineral claims and crediting all proceeds received against the cost of related claims. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable reserves. The aggregate costs related to abandoned mineral claims are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment. An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.



The Company recognizes in income costs recovered on exploration and evaluation assets when amounts received or receivable are in excess of the carrying amount.

Upon transfer of "Exploration and evaluation costs" into "Mine Development", all subsequent expenditure on the construction, installation or completion of infrastructure facilities is capitalized within "Mine development". After production starts, all assets included in "Mine development" are transferred to "Producing Mines".

All capitalized exploration and evaluation expenditures are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration expenditures are not expected to be recovered, they are charged to operations. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

9. Internal Control Over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Disclosure Controls and Procedures

The Company's CEO and CFO are responsible for establishing and maintaining the Company's disclosure controls and procedures. Management, including the CEO and CFO, have evaluated the procedures of the Company and have concluded that they provide reasonable assurance that material information is gathered and reported to senior management in a manner appropriate to ensure that material information required to be disclosed in reports filed or submitted by the Company is recorded, processed, summarized and reported within the appropriate time periods.

While management believes that the Company's disclosure controls and procedures provide reasonable assurance, they do not expect that the controls and procedures can prevent all errors, mistakes, or fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met.

10. Information on the Officers and Board of Directors

Directors:

Mark T. Brown, B.Comm, CPA, CA, Executive Chairman

Jason Weber, BSc, P.Geo

Marc G. Blythe, MBA, P.Eng.

Craig T. Lindsay, B.Comm, MBA, CFA



Audit Committee members:

Marc G. Blythe, Craig T. Lindsay and Mark T. Brown

Management:

Jason Weber, BSc, P. Geo – Chief Executive Officer, President

Winnie Wong, CPA, CA – Chief Financial Officer and Corporate Secretary

Rob Duncan, MSc, – Vice President - Exploration