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*These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. This amended and restated Offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

**Amended and Restated Offering Document under the Listed Issuer  
Financing Exemption**

**January 16, 2026**



**SILVER NORTH RESOURCES LTD.**  
(the “Company” or “Silver North”)

**SUMMARY OF OFFERING**

**What are we offering?**

<p><b>Securities:</b></p>	<p>Up to: (i) 5,000,000 units of the Company (each, an “<b>HD Unit</b>”) at a price of \$0.40 per HD Unit for gross proceeds of up to \$2,000,000 (the “<b>HD Offering</b>”), and (ii) 8,928,572 charity flow-through units of the Company to be sold to charitable purchasers (each, a “<b>CFT Unit</b>” and collectively with the HD Units, the “<b>Units</b>”) at a price of \$0.56 per CFT Unit for gross proceeds of up to C\$5,000,000.32 (the “<b>CFT Offering</b>” and collectively with the HD Offering, the “<b>Offering</b>”).</p> <p>Each HD Unit will consist of one common share in the capital of the Company (an “<b>HD Share</b>”) and one-half of one common share purchase warrant (each whole warrant, a “<b>Warrant</b>”). Each CFT Unit will consist of one common share of the Company to be issued as a “flow-through share” (each, a “<b>CFT Share</b>”) within the meaning of subsection 66(15) of the <i>Income Tax Act</i> (Canada) (the “<b>Tax Act</b>”) and one-half of one Warrant. Each Warrant shall entitle the holder to purchase one common share in the capital of the Company (each, a “<b>Warrant Share</b>”) at a price of \$0.56 at any time on or before that date which is 36 months after the Closing Date (as herein defined), provided that the Warrants shall not be exercisable for a period of 60 days after the date of issue.</p>
<p><b>Offering:</b></p>	<p>The Offering is being made pursuant to an agency agreement, to be entered into between the Company and Red Cloud Securities Inc. (the “<b>Lead Agent</b>”) as lead agent and sole bookrunner on a “best efforts” private placement basis.</p>
<p><b>Option:</b></p>	<p>The Company has granted the Lead Agent an option (the “<b>Option</b>”) to increase the size of the Offering by up to an additional \$1,000,000, on the same terms and conditions as set forth herein, by giving notice of the exercise of the Option, or a part thereof, to the Company at any</p>

	time up to 48 hours prior to the Closing Date. The exercise of the Option will include in the Offering the sale of additional HD Units, CFT Units or a combination thereof for aggregate gross proceeds of up to \$1,000,000. Unless context otherwise requires, all references to the Offering shall include any Units issued in connection with the exercise of the Option. No more than 15,696,747 Units shall be issued under the Offering.
<b>Offering Price:</b>	\$0.40 per HD Unit and \$0.56 per CFT Unit
<b>Offering Amount:</b>	Up to maximum gross proceeds of \$8,000,000.32.
<b>Significant Attributes:</b>	<p>The Company will use an amount equal to the gross proceeds received by the Company from the sale of the CFT Units, pursuant to the provisions in the Tax Act, to incur eligible “Canadian exploration expenses” that qualify as “flow-through mining expenditures” as both terms are defined in the Tax Act (the “<b>Qualifying Expenditures</b>”) related to the Company's projects in the Yukon, on or before December 31, 2027, and to renounce all the Qualifying Expenditures in favour of the subscribers of the CFT Units effective December 31, 2026. In the event the Company is unable to renounce Qualifying Expenditures effective on or prior to December 31, 2026 for each CFT Unit purchased in an aggregate amount not less than the gross proceeds raised from the issue of the CFT Units, the Company will indemnify each CFT Unit subscriber for the additional taxes payable by such subscriber as a result of the Company’s failure to renounce the Qualifying Expenditures as agreed.</p> <p>The CFT Units will be sold on a structured flow-through share financing basis whereby the Company will issue the CFT Units to an agent for one or more disclosed principals; the CFT Units will then immediately be sold to one or more back end buyers (the “<b>End Buyers</b>”).</p>
<b>Closing Date:</b>	On or about February 10, 2026 (the “ <b>Closing Date</b> ”).
<b>Exchange:</b>	The common shares in the capital of the Company (the “ <b>Common Shares</b> ”) are listed on the TSX Venture Exchange (the “ <b>TSXV</b> ”) under the trading symbol “SNAG” and on the OTCQB under the trading symbol “TARSF”.
<b>Last Closing Price:</b>	The last closing price of the Common Shares on the TSXV on January 16, 2026, was \$0.40.

### **Changes from the Offering Document dated January 15, 2026**

Due to investor demand, the Company has amended its agreement with the Lead Agent to increase the size of the previously announced Offering from \$6,000,000.08 to \$8,000,000.32. Under the revised Offering, the Company is offering up to 5,000,000 HD Units at a price of \$0.40 per HD Unit for gross proceeds of up to \$2,000,000, and up to 8,928,572 CFT Units at a price of \$0.56 per CFT Unit for gross proceeds of up to \$5,000,000.32. The Lead Agent may exercise the Option to increase the size of the Offering by \$1,000,000.

Further, due to investor demand, the Company has amended its agreement with the Lead Agent to conduct a concurrent offering for the sale of up to 6,400,000 CFT Units at a price of \$0.56 per CFT Unit for additional gross proceeds to the Company of up to \$3,584,000 (the “**Non-LIFE Offering**”) by way of a brokered private placement pursuant to other applicable prospectus exemptions under National Instrument 45-106 – *Prospectus Exemptions* and in such other jurisdictions and pursuant to such applicable exemptions as may be agreed between the Company and the Lead Agent.

If the Offering and the Non-LIFE Offering are fully subscribed and the Option is exercised in full, the aggregate gross proceeds of the combined Offering and Non-LIFE Offering will be \$11,584,000.32.

**Silver North Resources Ltd. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this Offering, the Company represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000.**
- **The Company will not close this offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

Except for statements of historical fact, information contained herein constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “planned”, “expect”, “project”, “predict”, “potential”, “estimate”, “targeting”, “intends”, “believe”, and similar expressions, or describes a “goal”, or variation of such words and phrases or states that certain actions, events or results “may”, “should”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking information and forward-looking statements herein include, but are not limited to, those relating to: the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering and the Non-LIFE Offering; the completion of the Offering and the Non-LIFE Offering and the expected Closing Date; the deposits, veins, and properties the Company intends to target with its exploration program; the types of precious metals being targeted for exploration by the Company; changes in project parameters as plans continue to be refined; the Company’s ability to continue as a going concern; and the Company’s going-forward strategy.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made. Such factors and assumptions may include, but are not limited to: the Company’s ability to close the Offering and the Non-LIFE Offering on the terms disclosed herein, or at all, that the Company will use the proceeds from the Offering and the Non-LIFE Offering as currently contemplated, that the Company’s exploration programs will proceed as currently contemplated, the future prices of minerals and precious metals, the price of other commodities such as, fuel and electricity; currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability

of labour markets and market conditions in general; availability of equipment; estimates of costs and expenditures to complete the Company's programs and goals; the Company's ability to raise sufficient capital to fund planned exploration activities and maintain corporate capacity; stability in financial and capital markets; and there being no significant disruptions affecting the development and operation of the Company's projects.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation: the Company may not be able to close the Offering and the Non-LIFE Offering on the terms disclosed herein, or at all; the Company will not use the proceeds of the Offering and the Non-LIFE Offering as currently contemplated; the Company's exploration programs will not proceed as currently contemplated; the Company could lose title and ownership of its properties, which would have a negative effect on its operations and valuation; the Company may be unable to obtain the substantial funds required to continue its operations; the Company may fail to obtain required permits and licenses which could adversely impact the Company's operations and profitability; the market of the Common Shares is subject to volume and price volatility which could negatively affect a shareholder's ability to buy or sell the Company's Common Shares; the price of the Common Shares may be adversely affected by declines in the prices of certain minerals; the loss of key personnel could adversely affect the Company's operations; the Company operates in the resource industry, which is highly speculative, and has certain inherent exploration risks which could have a negative effect on its operations; the Company may be unable to successfully identify suitable acquisition candidates and partners, negotiate acceptable terms or integrate their operations with the Company's operations; the Company may be unable to protect its information systems or prevent cyber-attacks and security breaches; the inability to access adequate infrastructure for the Company's exploration, development and processing activities could negatively affect its business, financial condition, results of operations, cash flows or prospects; the Company is subject to political regulatory risks which may adversely affect its ability to continue to explore, develop and operate its properties; the Company is subject to substantial environmental requirements which could cause a restriction or suspension of its operations; the Company may be subject to a variety of civil or other legal proceedings, which may adversely affect its business, operating results or financial condition; the Company may be unable to continue as a going concern; the Company is subject to general global risks arising from epidemic diseases, the ongoing war in Ukraine, rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all is uncertain; as well as other risk factors in the Company's other public filings available at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. The Company undertakes no duty to update any of the forward-looking information to conform such information to actual results or to changes in the Company's expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this offering document is expressly qualified by this cautionary statement.

### **Scientific and Technical Information**

The scientific and technical information contained in this offering document relating to the Company's mineral properties has been reviewed and approved by Mr. Jason Weber, P.Geo., President and CEO of the Company, a "qualified person" ("QP") within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Historical data contained in this offering document has not been verified.

## SUMMARY DESCRIPTION OF BUSINESS

### What is our business?

The Company is an exploration stage company and is engaged principally in the acquisition and exploration of mineral properties. The Company's primary assets are its 100% owned Haldane Silver Project (next to Hecla Mining Inc.'s Keno Hill Mine project), the Tim Silver Project (under option to Coeur Mining, Inc. in the Silvertip/Midway District, BC and Yukon) and the GDR project also in the Silvertip/Midway district. Silver North also plans to acquire additional silver properties in favourable jurisdictions.

The Company does not hold any interests in producing or commercial mineral deposits. The Company has no production or other material revenue. Commercial development of any kind will only occur in the event that sufficient quantities of mineral resources containing economic concentrations of minerals are discovered. If, in the future, a discovery is made, substantial financial resources will be required to establish mineral resources and/or mineral reserves. Additional substantial financial resources will be required to develop mining and processing facilities for any mineral resources and/or mineral reserves that may be discovered. If the Company is unable to finance the establishment of mineral reserves or the development of mining and processing facilities it may be required to sell all or a portion of its interest in such property to one or more parties capable of financing such development.

### Recent developments

There are no material recent developments in respect of the Company that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

### Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document and the date the Company's most recent audited annual financial statements were filed.

### What are the business objectives that we expect to accomplish using the available funds?

#### Business Objectives and Milestones

The Company intends to use the gross proceeds from the sale of the CFT Units to incur Qualifying Expenditures related to the Company's projects in the Yukon, on or before December 31, 2027. This includes programs and expenditures to:

	Expected Time Period for Event	Cost related to Event
Geophysical surveys and diamond drilling Haldane Project	March 15 to November 1, 2027	\$11,321,387
Geophysical surveys, geological mapping, soil geochemical surveys, prospecting at the (GDR) Project	June 1 to August 31, 2026	\$500,000

	Expected Time Period for Event	Cost related to Event
<b>Total</b>		<b>\$11,821,387 <sup>(1)(2)</sup></b>

- (1) This amount represents the anticipated proceeds from the sale of CFT Units and the remaining amount from the December 2025 flow-through private placement. The proceeds will be used to incur Qualifying Expenditures. If the Company raises less than the maximum amount in the Offering and Non-LIFE Offering, exploration expenditures will be reduced accordingly.
- (2) If the Lead Agent exercises the Option, the proceeds from the sale of any additional CFT Units will be used to incur Qualifying Expenditures at the Haldane Project.

### USE OF AVAILABLE FUNDS

#### What will our available funds be upon the closing of the Offering?

The expected total available funds to the Company following completion of the Offering and the Non-LIFE Offering is estimated to be \$13,524,134 if the maximum Offering and Non-LIFE Offering is completed.

		Assuming 100% of Offering (including the Option)
A	Amount to be raised by this offering	\$8,000,000
B	Selling commissions and fees	\$560,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$100,000
D	Net proceeds of offering: $D = A - (B+C)$	\$7,340,000
E	Working capital as at most recent month end (deficiency)	\$2,851,014
F	Additional sources of funding	\$3,333,120 <sup>(1)</sup>
<b>G</b>	<b>Total available funds: <math>G = D+E+F</math></b>	<b>\$13,524,134</b>

- (1) The Company is also offering additional CFT Units for sale under the Non-LIFE Offering. The Company expects the net proceeds of the Non-LIFE Offering to be \$3,333,120.

#### How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering (including the Option)
Exploration programs in Yukon	\$11,821,387
General and Administrative	\$1,000,000
Unallocated Working Capital	\$702,748
<b>Total</b>	<b>\$13,524,134</b>

The above noted allocation of capital and anticipated timing represents the Company’s current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan. See the “*Cautionary Statement Regarding Forward-Looking Information*” section above.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company’s ability to continue as a going concern. The Offering is intended to permit the Company to continue its exploration and drilling efforts at its Yukon mineral projects and is not expected to affect the decision to include a going-concern note in the next annual financial statements of the Company.

**How have we used the other funds we have raised in the past 12 months?**

<b>Previous Financing</b>	<b>Intended Use of Funds</b>	<b>Use of Funds to January 15, 2026</b>
\$1,350,000 April 2025 Private Placement <sup>(1)</sup>	Proceeds were to be used for working capital and advancing the Haldane Silver Project in Yukon Territory.	All funds were used as intended with no material change.
\$370,050 July 2025 Private Placement <sup>(2)</sup>	Proceeds were to be used for general and administrative expenses and project pipeline development.	Approximately \$362,000 of the proceeds have been used, as intended with no material change.
\$2,100,000 August 2025 Private Placement <sup>(3)</sup>	Proceeds were to be used to incur eligible “Canadian exploration expenses” that qualify as “flow-through mining expenditures” as both terms are defined in the Tax Act related to the Company’s projects in the Yukon.	All funds were used as intended with no material change.
\$2,250,500 December 2025 Private Placement <sup>(4)</sup>	Proceeds were to be used to incur eligible “Canadian exploration expenses” that qualify as “flow-through mining expenditures” as both terms are defined in the Tax Act related to the	Approximately \$13,000 of the proceeds have been used, as intended with no material change.

	Company's projects in the Yukon.	
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- (1) Non-brokered private placement of units of the Company for gross proceeds of \$1,350,000.
- (2) Non-brokered private placement of units of the Company for gross proceeds of \$370,050.
- (3) Non-brokered private placement of charity flow-through units of the Company for gross proceeds of \$2,100,000.
- (4) Non-brokered private placement of flow-through shares of the Company for gross proceeds of \$2,250,500.

### FEES AND COMMISSIONS

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

<b>Agent:</b>	Red Cloud Securities Inc.
<b>Compensation Type:</b>	Agents' Commission and Broker Warrants (as defined herein).
<b>Cash Commission:</b>	A cash commission (the " <b>Agents' Commission</b> ") equal to 7.0% of the gross proceeds raised under the Offering.
<b>Finder Warrants:</b>	The Company will issue that number of non-transferable Common Share purchase warrants (the " <b>Broker Warrants</b> ") as is equal to up to 7.0% of the number of Units sold under the Offering. Each Broker Warrant entitles the holder to purchase one Common Share (a " <b>Broker Warrant Share</b> ") for a period of 36 months from the date of issue at an exercise price of \$0.40 per Broker Warrant Share.

The Lead Agent is acting as agent of the Company for the Non-LIFE Offering as well as the Offering, and are receiving the Agents' Commission and Broker Warrants, payable or issuable, as applicable, in respect of both the Offering and the Non-LIFE Offering.

### PURCHASERS' RIGHTS

#### **Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this offering document, you have a right**

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

The rights provided for under the Listed Issuer Financing Exemption are for the benefit of all Purchasers.

#### **ADDITIONAL INFORMATION**

**Where can you find more information about us?**

Security holders can access the Company's continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile.

For further information regarding the Company, visit our website at: <https://silvernorthres.com>.

*Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.*

**CERTIFICATE OF THE COMPANY**

**This offering document, together with any document filed under Canadian securities legislation on or after January 16, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

January 16, 2026

*“Jason Weber”*

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Jason Weber  
President, Chief Executive Officer & Director

*“Winnie Wong”*

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Winnie Wong  
Chief Financial Officer & Secretary