

Silver Range Resources Ltd.
Condensed Interim Consolidated Financial Statements
For the nine months ended
September 30, 2021
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

Silver Range Resources Ltd.
#1016 – 510 West Hastings Street
Vancouver, British Columbia
V6B 1L8

November 18, 2021

To the Shareholders of
Silver Range Resources Ltd.

The attached condensed interim consolidated financial statements have been prepared by the management of Silver Range Resources Ltd. and have not been reviewed by the auditor of the Company.

Yours truly,

Michael Power
Chief Executive Officer

Silver Range Resources Ltd.
Condensed Interim Consolidated Statements of Financial Position
Unaudited – Prepared by Management

As at September 30, 2021 and December 31, 2020

	Note	September 30, 2021 \$	December 31, 2020 \$
Assets			
Current assets			
Cash		643,194	235,603
Receivables and prepayments	3	57,115	79,662
Marketable securities	4	2,562,986	636,445
		3,263,295	951,710
Non-current assets			
Prepaid exploration expenditures		6,885	-
Mineral property interests	6	4,147,467	4,202,415
Equipment	7	32,703	46,039
Reclamation deposits	8	35,403	35,208
		4,222,458	4,283,662
Total assets		7,485,753	5,235,372
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		22,121	31,446
Accounts payable to related parties	11	41,518	45,504
Current portion of lease liability	7	18,000	18,000
		81,639	94,950
Non-current liabilities			
Lease liability	7	18,858	30,933
Total liabilities		100,497	125,883
Shareholders' equity			
Share capital	9	38,044,620	37,432,682
Contributed surplus	9	539,141	553,188
Commitment to issue shares	9	29,530	17,719
Deficit		(31,228,035)	(32,894,100)
Total shareholders' equity		7,385,256	5,109,489
Total liabilities and shareholders' equity		7,485,753	5,235,372
Nature of operations and going concern	1		
Event after the reporting period	15		

Approved on behalf of the Board of Directors on November 18, 2021:

"Bruce J. Kenway"

Director

"Bruce Youngman"

Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Silver Range Resources Ltd.**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
Unaudited – Prepared by Management****For the nine months ended September 30, 2021 and September 30, 2020**

	Number of shares #	Share capital \$	Contributed surplus \$	Commitment to issue shares \$	Deficit \$	Total shareholders' equity \$
January 1, 2020	74,748,201	36,852,507	571,531	17,719	(33,092,294)	4,349,463
Share-based payments	-	-	12,066	-	-	12,066
Re-allocated on cancellation of options	-	-	(39,444)	-	39,444	-
Private placement units issued	6,525,000	522,000	-	-	-	522,000
Share issue costs	-	(12,700)	-	-	-	(12,700)
Shares issued - services	412,839	35,438	-	(17,719)	-	17,719
Shares for services - commitment to issue	-	-	-	35,438	-	35,438
Income and comprehensive income for the period	-	-	-	-	134,140	134,140
September 30, 2020	81,686,040	37,397,245	544,153	35,438	(32,918,710)	5,058,126
January 1, 2021	81,983,640	37,432,682	553,188	17,719	(32,894,100)	5,109,489
Share-based payments	-	-	45,474	-	-	45,474
Re-allocated on expiry of options	-	-	(59,521)	-	59,521	-
Private placement units issued	2,330,000	582,500	-	-	-	582,500
Share issue costs	-	(6,000)	-	-	-	(6,000)
Shares issued - services	172,147	35,438	-	(17,719)	-	17,719
Shares for services - commitment to issue	-	-	-	29,530	-	29,530
Income and comprehensive income for the period	-	-	-	-	1,606,544	1,606,544
September 30, 2021	84,485,787	38,044,620	539,141	29,530	(31,228,035)	7,385,256

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Silver Range Resources Ltd.

Condensed Interim Consolidated Statements of Income and Comprehensive Income Unaudited – Prepared by Management

For the three and nine months ended September 30, 2021 and September 30, 2020

	Note	Three months ended		Nine months ended	
		September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
		\$	\$	\$	\$
Expenses					
Administrative expenses		3,671	894	5,774	3,500
Consulting fees	11	11,083	9,255	40,587	62,291
Finance costs	7	431	604	1,425	1,939
Insurance		7,368	6,653	21,453	18,643
Investor relations and shareholder information		14,676	9,943	33,361	29,658
Management, administrative and corporate development fees	11	20,532	14,680	52,476	45,274
Office rent	11	7,500	7,500	22,500	22,500
Professional fees	11	16,976	14,322	61,947	55,196
Share-based payments	9, 11	26,009	4,128	45,474	12,066
Transfer agent and filing fees		3,613	2,726	9,245	7,796
Loss from operating expenses		(111,859)	(70,705)	(294,242)	(258,863)
Interest income		1	110	195	458
Foreign exchange gain		7,024	1,840	1,227	6,290
Gain on marketable securities	4	1,561,334	91,604	1,659,708	57,231
Mineral property examination costs	11	(15,274)	(21,191)	(99,432)	(34,844)
Gain on sale of mineral properties	6	1,386	368,611	335,401	368,611
Mineral property write-offs	6	-	-	-	(9,743)
Other income		-	568	3,687	5,000
Income and comprehensive income for the period		1,442,612	370,837	1,606,544	134,140
Earnings per share					
Weighted average number of common shares outstanding					
- basic #	10	84,485,787	81,686,040	83,921,156	78,231,275
- diluted #	10	84,728,828	82,654,550	87,053,908	78,339,289
Basic earnings per share \$	10	0.02	0.00	0.02	0.00
Diluted earnings per share \$	10	0.02	0.00	0.02	0.00

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Silver Range Resources Ltd.**Condensed Interim Consolidated Statements of Cash Flows**
Unaudited – Prepared by Management

For the nine months ended September 30, 2021 and September 30, 2020

		September 30, 2021	September 30, 2020
	Note	\$	\$
Operating activities			
Income for the period		1,606,544	134,140
Adjustments for:			
Finance costs		1,425	1,939
Commitment to issue shares included in operating expenses	9	17,464	24,697
Shares issued for services		9,171	15,389
Share-based payments		45,474	12,066
Gain on marketable securities		(1,659,708)	(57,231)
Gain on sale of mineral property interests		(335,401)	(368,611)
Mineral property write-offs		-	9,743
Interest income		(195)	(458)
Net change in non-cash working capital items	13	9,036	(117,422)
		(306,190)	(345,748)
Financing activities			
Issue of units for cash		582,500	522,000
Share issue costs		(6,000)	(12,700)
Lease payments	7	(13,500)	(13,500)
		563,000	495,800
Investing activities			
Interest received		195	458
Prepaid mineral property expenditures		(6,885)	-
Reclamation deposits		-	15,665
Proceeds from sale of marketable securities	4	88,722	72,864
Mineral property option proceeds		311,535	74,016
Mineral property acquisition costs	6	(74,379)	(97,379)
Deferred exploration and evaluation expenditures		(168,407)	(37,819)
		150,781	27,805
Increase in cash		407,591	177,857
Cash, beginning of period		235,603	139,081
Cash, end of period		643,194	316,938
Supplemental cash flow information	13		

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Silver Range Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited – Prepared by Management

For the nine months ended September 30, 2021 and September 30, 2020

1. Nature of operations and going concern

Silver Range Resources Ltd. (the “Company” or “Silver Range”) was incorporated on May 18, 2010, under the laws of the Province of British Columbia, Canada as a wholly owned subsidiary of Strategic Metals Ltd. (“Strategic”). In 2011, the Company and Strategic completed a Plan of Arrangement which reduced Strategic’s investment in the Company to less than 20%. The Company is registered extra-territorially to conduct operations in the Yukon Territory, Northwest Territories and Nunavut, Canada. The Company also has a US incorporated subsidiary company as detailed in note 5. The Company’s head office is located at 1016 - 510 West Hastings Street, Vancouver, British Columbia, Canada, V6B 1L8. Its records office is located at 1710 - 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2L3. The Company’s common shares trade on the TSX Venture Exchange (“TSX-V”).

The Company’s main corporate strategy is to advance its mineral properties to a drill-ready stage and then option or sell them to other parties. Under option or sale agreements, the Company may receive cash and/or shares in the acquiring companies and may retain interests or royalty interests in the properties. Through this process, the Company is assembling a portfolio of direct and indirect mineral property interests and marketable securities, which will assist in generating cash flows to meet overheads and ongoing exploration and drilling programs. The Company has not yet determined whether its direct or indirect mineral property interests contain mineral reserves that are economically viable. The Company’s continued operations, and the underlying value and recoverability of the amounts shown for mineral property interests and marketable securities, are entirely dependent upon the existence of economically recoverable mineral reserves of the Company and those in which it holds a mineral property or shareholder interest. The continued exploration and development of projects will depend on it receiving future cash flows from the disposition or option of its mineral property interests and sale of marketable securities, or from its ability to obtain share capital financing.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s ability to raise capital or conduct exploration activities. There are travel restrictions and health and safety concerns in all areas where the Company operates, including the Yukon Territory, Northwest Territories and Nunavut in Canada, and in Nevada, USA, that may prohibit or delay exploration programs from proceeding. Operations will depend on obtaining necessary field supplies, obtaining contractor services, and safeguarding all personnel during the outbreak, which may be prohibitive or too costly. Various Government wage and loan subsidies are available to qualified companies to assist them with operating costs during the pandemic. To date, the Company has not qualified for assistance, but the various programs are constantly being expanded and relaxed, which may qualify the Company for assistance.

These condensed interim consolidated financial statements (the “financial statements”) are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. As an exploration stage company, the Company does not have revenues and historically has recurring operating losses. As at September 30, 2021, the Company had working capital of \$3,181,656 (December 31, 2020 - \$856,760), and shareholders’ equity of \$7,385,256 (December 31, 2020 - \$5,109,489). Management has assessed that this working capital is sufficient for the Company to continue as a going concern beyond one year. If the going concern assumption were not appropriate for these financial statements, it could be necessary to restate the Company’s assets and liabilities on a liquidation basis.

Silver Range Resources Ltd.**Notes to the Condensed Interim Consolidated Financial Statements
Unaudited – Prepared by Management**

For the nine months ended September 30, 2021 and September 30, 2020

2. Significant accounting policies**(a) Basis of presentation**

These financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's annual audited financial statements for the year ended December 31, 2020, and do not include all the information required for full annual financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). It is suggested that these financial statements be read in conjunction with the annual audited financial statements.

These financial statements have been prepared on an historical cost basis, except for financial instruments which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

All amounts on these financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiary (note 5).

(b) Significant accounting policies

The accounting policies, estimates and critical judgments, methods of computation and presentation applied in these financial statements are consistent with those of the most recent annual audited consolidated financial statements and are those the Company expects to adopt in its annual consolidated financial statements for the year ended December 31, 2021. Accordingly, these financial statements should be read in conjunction with the Company's most recent annual audited consolidated financial statements.

3. Receivables and prepayments

Receivables and prepayments consist of the following:

	September 30,	December 31,
	2021	2020
	\$	\$
Accrued receivables (note 6(d)(iii))	1,180	28,439
Sales tax recoverable	7,054	1,513
Other receivables	469	20,000
Prepaid expenses	48,412	29,710
	57,115	79,662

Silver Range Resources Ltd.**Notes to the Condensed Interim Consolidated Financial Statements****Unaudited – Prepared by Management**

For the nine months ended September 30, 2021 and September 30, 2020

4. Marketable securities

The Company holds share positions in other resource companies which were obtained under mineral property option agreements or by participation in private placements. The valuation of the shares has been determined in whole by reference to the bid price of the shares on the TSX-V at each reporting date. Warrants have been received as attachments to share purchase units and do not trade in an active market. At the time of purchase the per unit cost is allocated in full to each common share. The Company determines the value of the warrants at each reporting date using the Black-Scholes option pricing model.

A summary of the marketable security transactions for the nine months ended September 30, 2021 and September 30, 2020 is as follows:

	Common shares \$	Warrants \$	Total \$	Total gain (loss) \$
Cost				
January 1, 2020	225,702	-	225,702	
Additions	359,821	-	359,821	
Proceeds on disposal	(72,864)	-	(72,864)	
Realized loss	(9,803)	-	(9,803)	(9,803)
September 30, 2020	502,856	-	502,856	
Fair value				
January 1, 2020	177,327	22,291	199,618	
Additions	359,821	-	359,821	
Cost of disposals	(82,667)	-	(82,667)	
Unrealized gain	55,665	11,369	67,034	67,034
September 30, 2020	510,146	33,660	543,806	
Total gain				57,231
Cost				
January 1, 2021	486,946	-	486,946	
Additions	355,555	-	355,555	
Proceeds on disposal	(88,722)	-	(88,722)	
Realized gain	29,444	-	29,444	29,444
September 30, 2021	783,223	-	783,223	
Fair value				
January 1, 2021	595,172	41,273	636,445	
Additions	355,555	-	355,555	
Cost of disposals	(59,278)	-	(59,278)	
Unrealized gain (loss)	1,647,963	(17,699)	1,630,264	1,630,264
September 30, 2021	2,539,412	23,574	2,562,986	
Total gain				1,659,708

Silver Range Resources Ltd.**Notes to the Condensed Interim Consolidated Financial Statements****Unaudited – Prepared by Management**

For the nine months ended September 30, 2021 and September 30, 2020

5. Subsidiary information

In July 2016, the Company completed the purchase of various mineral properties located in the Northwest Territories and Nunavut, Canada, and in Nevada, USA, from Panarc Resources Ltd. ("Panarc"). On closing, Panarc was issued 10,000,000 common shares of the Company at a price of \$0.205 per share for total consideration of \$2,050,000. Panarc did not retain any royalty or other interest in any of the acquired properties. The purchase price was allocated to the various properties based on the hectares of each property.

Also purchased from Panarc in July 2016 was a 100% interest in the shares of Manta Minerals Corporation ("Manta"), a company incorporated in the State of Nevada, USA. A nominal amount of \$1 was allocated to the share purchase.

Panarc incorporated Manta to hold title to its mineral property interests in Nevada, as it is a requirement in the USA that title to USA mineral interests be held by US corporations. Since incorporation Manta has had no transactions other than to hold title to the Nevada mineral claims. All costs to acquire or explore the claims were incurred by Panarc prior to the sale to Silver Range, and by Silver Range after the sale. Other than to hold title to the Nevada minerals claims, Manta has no assets or liabilities, and has had no transactions since being acquired by Silver Range.

6. Mineral property interests

The Company's mineral property interests include various mineral properties located in the Yukon Territory, Northwest Territories, and Nunavut in Canada and in Nevada, USA. Properties which are in close proximity and could be developed as a single economic unit are grouped into projects.

	Yukon \$	Northwest Territories \$	Nunavut \$	Nevada \$	Total \$
January 1, 2020	938,183	390,235	1,846,481	845,871	4,020,770
Acquisitions/staking/assessments	6,210	259	5,520	85,390	97,379
Exploration and evaluation	18,998	5,978	26,278	72,642	123,896
Write-offs	-	-	-	(9,743)	(9,743)
Option and sale proceeds	-	-	-	(433,837)	(433,837)
Gain on sale of mineral property	-	-	-	368,611	368,611
September 30, 2020	963,391	396,472	1,878,279	928,934	4,167,076
January 1, 2021	967,836	381,841	1,868,257	984,481	4,202,415
Acquisitions/staking/assessments	-	-	10,350	64,029	74,379
Exploration and evaluation	13,658	711	7,296	181,877	203,542
Option and sale proceeds	(55,555)	(120,000)	-	(492,715)	(668,270)
Gain on sale of mineral properties	-	-	-	335,401	335,401
September 30, 2021	925,939	262,552	1,885,903	1,073,073	4,147,467

Silver Range Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements Unaudited – Prepared by Management

For the nine months ended September 30, 2021 and September 30, 2020

6. Mineral property interests (continued)

Changes in the project carrying amounts for the nine months ended September 30, 2020 are summarized as follows:

	Beginning balance \$	Acquisitions/ staking/ assessments \$	Exploration and evaluation \$	Write-offs \$	Option/sale proceeds \$	Gain on Sale \$	Ending balance \$
Yukon Projects							
Barb	36,003	-	-	-	-	-	36,003
Mel	609,405	6,210	1,618	-	-	-	617,233
Michelle	110,001	-	-	-	-	-	110,001
(1) Silver Range	182,774	-	17,380	-	-	-	200,154
Total	938,183	6,210	18,998	-	-	-	963,391
Northwest Territories Projects							
Hare	36,947	-	-	-	-	-	36,947
Itchen	43,101	-	-	-	-	-	43,101
Sparta	40,187	259	5,008	-	-	-	45,454
Uptown Gold	270,000	-	970	-	-	-	270,970
Total	390,235	259	5,978	-	-	-	396,472
Nunavut Projects							
Atlantis	25,988	-	70	-	-	-	26,058
Grumpy	24,313	-	-	-	-	-	24,313
Happy Thought	11,220	-	-	-	-	-	11,220
Hard Cash	176,474	-	113	-	-	-	176,587
Nigel	20,940	-	-	-	-	-	20,940
Noomut	8,636	-	-	-	-	-	8,636
Quartzite	46,059	-	-	-	-	-	46,059
South Kitikmeot	1,247,695	5,520	517	-	-	-	1,253,732
Tree River	103,055	-	24,587	-	-	-	127,642
Yandle	182,101	-	991	-	-	-	183,092
Total	1,846,481	5,520	26,278	-	-	-	1,878,279
Nevada Projects							
Bellehelen	15,298	1,958	15,094	-	-	-	32,350
Black Star	8,283	991	-	-	-	-	9,274
Bottom Dollar	28,576	1,473	-	-	-	-	30,049
Cold Springs	83,097	5,365	165	-	(10,000)	-	78,627
East Gold Point	25,828	-	1,144	-	(10,000)	-	16,972
East Goldfield	51,904	28,827	3,729	-	(30,000)	-	54,460
Enigma	85,877	5,119	14	-	-	-	91,010
Gold Chief	141,519	5,843	110	-	-	-	147,472
Hannapah	4,907	-	319	-	(14,016)	8,790	-
Irwin	4,792	-	-	(4,792)	-	-	-
Kawich	7,088	1,473	1,820	-	-	-	10,381
Krug	14,771	1,958	-	-	-	-	16,729
Legal Tender	26,986	2,929	16,524	-	-	-	46,439
Loner	22,664	5,638	25,174	-	-	-	53,476
Lucky Boy	13,172	2,205	-	-	-	-	15,377
Mount Tobin	-	-	568	-	-	-	568
Neversweat	-	1,602	755	-	-	-	2,357
Posh	4,951	-	-	(4,951)	-	-	-
Rand	19,856	2,201	-	-	-	-	22,057
Robot	21,787	2,448	-	-	-	-	24,235
Skylight	110,084	3,901	62	-	(10,000)	-	104,047
Sniper	5,221	987	5,012	-	-	-	11,220
Steptoe	49,571	5,115	130	-	-	-	54,816
Strongbox	99,639	5,357	2,022	-	-	-	107,018
Yuge	-	-	-	-	(359,821)	359,821	-
Total	845,871	85,390	72,642	(9,743)	(433,837)	368,611	928,934
Total Projects	4,020,770	97,379	123,896	(9,743)	(433,837)	368,611	4,167,076

(1) Includes depreciation on equipment of \$13,335 (note 7).

Silver Range Resources Ltd.**Notes to the Condensed Interim Consolidated Financial Statements****Unaudited – Prepared by Management**

For the nine months ended September 30, 2021 and September 30, 2020

6. Mineral property interests (continued)

Exploration and evaluation expenditures on the projects consisted of the following:

Nine months ended September 30, 2020	Northwest				Total
	Yukon	Territories	Nunavut	Nevada	
	\$	\$	\$	\$	\$
Assays	-	-	-	10,409	10,409
Depreciation	13,335	-	-	-	13,335
Field	-	708	993	10,157	11,858
Labour	5,663	270	943	3,042	9,918
Survey and consulting (note 11)	-	5,000	24,342	40,786	70,128
Travel and accommodation	-	-	-	8,248	8,248
Total	18,998	5,978	26,278	72,642	123,896

Silver Range Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements Unaudited – Prepared by Management

For the nine months ended September 30, 2021 and September 30, 2020

6. Mineral property interests (continued)

Changes in the project carrying amounts for the nine months ended September 30, 2021 are summarized as follows:

	Beginning balance \$	Acquisitions/ staking / assessments \$	Exploration and evaluation \$	Option proceeds \$	Gain on Sale \$	Ending balance \$
Yukon Projects						
Barb	36,003	-	-	-	-	36,003
Mel	617,233	-	-	-	-	617,233
Michelle	110,001	-	143	-	-	110,144
(1) Silver Range	204,599	-	13,515	(55,555)	-	162,559
Total	967,836	-	13,658	(55,555)	-	925,939
Northwest Territories Projects						
Hare	36,947	-	-	-	-	36,947
Itchen	43,101	-	-	-	-	43,101
Sparta	30,823	-	-	-	-	30,823
Uptown Gold	270,970	-	711	(120,000)	-	151,681
Total	381,841	-	711	(120,000)	-	262,552
Nunavut Projects						
Atlantis	26,058	-	-	-	-	26,058
Grumpy	24,313	-	-	-	-	24,313
Hard Cash	176,962	10,350	5,710	-	-	193,022
Nigel	20,940	-	231	-	-	21,171
Noomut	8,636	-	-	-	-	8,636
Quartzite	46,059	-	-	-	-	46,059
South Kitikmeot	1,254,176	-	1,024	-	-	1,255,200
Tree River	128,021	-	331	-	-	128,352
Yandle	183,092	-	-	-	-	183,092
Total	1,868,257	10,350	7,296	-	-	1,885,903
Nevada Projects						
Bellehelen	57,443	4,351	24,443	-	-	86,237
Black Star	9,274	982	-	-	-	10,256
Bottom Dollar	30,049	1,460	-	-	-	31,509
Chestnut	-	2,970	5,311	-	-	8,281
Cold Springs	58,627	-	-	(70,000)	11,373	-
East Gold Point	-	-	3,031	(77,059)	74,028	-
East Goldfield	54,511	(418)	747	(40,000)	-	14,840
Enigma	112,689	6,768	47,488	-	-	166,945
Gold Chief	147,472	5,796	24,288	-	-	177,556
Hannapah	571	2,914	-	-	-	3,485
Kawich	11,945	-	-	-	-	11,945
Krug	16,729	1,942	-	-	-	18,671
Legal Tender	50,789	-	3,272	(25,328)	-	28,733
Loner	32,311	-	-	(25,328)	-	6,983
Lucky Boy	29,530	2,187	3,215	-	-	34,932
Mount Tobin	568	-	-	-	-	568
Neversweat	2,944	-	-	-	-	2,944
Opulent	-	4,120	232	-	-	4,352
Rand	22,057	2,195	-	-	-	24,252
Robot	24,235	2,428	-	-	-	26,663
Roughrider	6,264	1,460	7,406	-	-	15,130
Skylight	104,856	3,869	-	(5,000)	-	103,725
Sniper	25,006	979	252	-	-	26,237
Silver Mountain	-	4,821	4,226	-	-	9,047
StepToe	75,956	9,891	37,295	-	-	123,142
Strongbox	108,555	5,314	20,671	-	-	134,540
Tom	2,100	-	-	-	-	2,100
Yuge	-	-	-	(250,000)	250,000	-
Total	984,481	64,029	181,877	(492,715)	335,401	1,073,073
Total Projects	4,202,415	74,379	203,542	(668,270)	335,401	4,147,467

(1) Includes depreciation on equipment of \$13,336 (note 7).

Silver Range Resources Ltd.**Notes to the Condensed Interim Consolidated Financial Statements****Unaudited – Prepared by Management**

For the nine months ended September 30, 2021 and September 30, 2020

6. Mineral property interests (continued)

Exploration and evaluation expenditures on the projects consisted of the following:

	Yukon	Northwest Territories	Nunavut	Nevada	Total
Nine months ended September 30, 2021	\$	\$	\$	\$	\$
Assays	-	-	1,606	71,468	73,074
Depreciation (note 7)	13,336	-	-	-	13,336
Field	-	711	160	7,799	8,670
Labour	322	-	578	26,007	26,907
Survey and consulting (note 11)	-	-	4,952	60,851	65,803
Travel and accommodation	-	-	-	15,752	15,752
Total	13,658	711	7,296	181,877	203,542

The cumulative acquisition, exploration and evaluation costs incurred on the projects for all periods/years and the current carrying values are as follows:

As at September 30, 2021	Cumulative costs, net	Option proceeds / Write-offs / Gain on sale	Carrying value
	\$	\$	\$
Yukon	28,615,118	(27,689,179)	925,939
Northwest Territories	1,118,819	(856,267)	262,552
Nunavut	2,531,069	(645,166)	1,885,903
Nevada	1,458,982	(385,909)	1,073,073
Total	33,723,988	(29,576,521)	4,147,467

Option proceeds on the projects for the nine months ended September 30, 2021 and September 30, 2020 consisted of the following:

	September 30, 2021	September 30, 2020
	\$	\$
Yukon Projects	55,555	-
Northwest Territories Projects	120,000	-
Nevada projects	492,715	433,837
	668,270	433,837

Certain of the Company's mineral property interests are subject to option out or sale agreements, earn-in or purchase agreements or net smelter return royalties ("NSR"), as detailed below.

Silver Range Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements Unaudited – Prepared by Management

For the nine months ended September 30, 2021 and September 30, 2020

6. Mineral property interests (continued)

(a) Yukon projects

(i) Mel and Barb projects

The Mel and Barb projects were purchased in 2014 for \$220,000. The claims are located in the Watson Lake Mining District, Yukon Territory. The Mel project is subject to a prior 1% NSR on any commercial production from the property and there is an additional 1% NSR due to the vendor of the properties on both the Mel and Barb projects, which may be purchased at any time for \$1,000,000.

Under a prior option agreement, the Company received cash payments totalling \$192,500, and common shares of the optionee having an aggregate fair value of \$75,000.

(ii) Michelle project

The Michelle property was acquired in 2015 in exchange for cash and the Company's Mint property. The Michelle property is located in the Dawson and Mayo Mining Districts, Yukon Territory. Under a prior option agreement, the Company received a cash payment of \$10,000.

On February 19, 2021, the Company signed an Asset Purchase Agreement with Silver47 Exploration Corp. ("Silver47") to sell Silver47 a 100% interest in the Company's Michelle project.

To complete the purchase, Silver47 is required to:

- Issue to the Company 19.9% of Silver47's common shares following a listing on a Canadian securities exchange before March 1, 2022 (see note 15 for details of a change in the issue of these shares);
- Grant the Company a 1% NSR royalty. Silver47 will have the right of first refusal on the sale of the royalty; and
- Make a one-time milestone payment of \$1,000,000 in cash or Silver47 common shares upon the declaration of a NI 43-101 compliant resource or reserve estimate in excess of 80,000,000 ounces of silver.

(iii) Silver Range project

The Silver Range and Mint group of claims were acquired in January 2011 from Strategic, by the issue of Silver Range common shares and warrants having a value of \$2,954,026. The claims are located in the Whitehorse Mining District, Yukon Territory. The projects were considered impaired in 2015 and written-down to a \$14 carrying value. The Mint project was sold in 2015.

The Silver Range project also includes the JRV claims which were purchased in 2011 for cash and shares totalling \$309,000. The JRV claims are subject to a 2% NSR on any commercial production of precious metals and a 1% NSR on commercial production of other metals. One-half of the NSR on the precious metals can be purchased by the Company for \$1,500,000.

The Silver Range project also includes the BP4 claim which was acquired in 2015 for \$1. The BP4 claim is subject to a prior 2% NSR to a third party.

In 2016, and as amended on December 11, 2020, and June 8, 2021, the Company signed a Letter of Intent to option out its Silver Range project to Broden Mining Ltd., ("Broden Mining") a private British Columbia company, of which the Company is a 10% shareholder (111,111 common shares were received during the nine months ended September 30, 2021 with a fair value of \$55,555 (\$0.50 per share)), for consideration as described below and a retained 2% NSR on all future precious metals production and a 1% NSR on all future non-precious metals production from the project.

To complete the purchase, Broden Mining is required to:

- Issue to the Company 10.0% of Broden Mining's common shares upon completion of an equity financing by Broden Mining immediately following the completion of development agreements between Broden Mining, the Ross River Dena Counsel, the Yukon Government and the Federal Government of Canada to explore and develop the land package (known as the Vangorda Lands); and
- Make a one-time cash payment of \$10,000,000 in advance of commercial production commencing at the project or any portion thereof, due 12 months from the commencement date of commercial production.

Silver Range Resources Ltd.**Notes to the Condensed Interim Consolidated Financial Statements****Unaudited – Prepared by Management**

For the nine months ended September 30, 2021 and September 30, 2020

6. Mineral property interests (continued)**(b) Northwest Territories projects****(i) Cabin Lake royalty interest**

By agreement dated November 7, 2017, and amended on August 9, 2018, the Company agreed to sell 100% of its Cabin Lake property located in the Northwest Territories, to Rover Metals Corp. ("Rover").

The Company retains a 2% NSR on all mineral production from the Cabin Lake property and Rover is required to make annual advance royalty payments equal to the lesser of \$20,000 or 7% of annual exploration expenditures by Rover for each of the calendar years 2019 (none), 2020 (\$20,000) and 2021, and thereafter at \$20,000 per year. The advance royalty payments cease once a total of \$220,000 has been paid.

During the year ended December 31, 2020, the Company accrued and subsequently received, \$20,000 as an advance royalty payment from Rover which was recognized within gain on sale of mineral property interests as the carrying value of the Cabin Lake property was \$nil.

Rover has the right to acquire up to 1.5% of the 2% NSR by making payments of either \$750,000 or \$1,500,000, depending on the indicated gold reserves that may be reported.

(ii) Uptown Gold property option

By Agreement dated September 9, 2016, and as amended on August 15, 2017, April 6, 2018, September 5, 2018, February 18, 2020, December 4, 2020, and March 18, 2021, the Company granted Rover the right to earn up to a 100% interest in the Company's Uptown Gold property. For a 75% interest (the "First Option"), Rover issued Silver Range 1,970,694 common shares in 2018 at a fair value of \$98,535 (\$0.05 each) and must make cash payments of \$300,000 and incur exploration expenditures as detailed below. On December 4, 2020, Rover assigned its interest and obligations in the First Option to a private Ontario-based company (the "Assignee") in addition to amending the timing and amount of expenditures required.

To complete the First Option, the following payments and expenditures are required:

Cash payments of \$300,000:

- \$30,000 on or before March 9, 2017 (received from Rover);
- \$60,000 on or before September 9, 2017 (received from Rover);
- \$45,000 on or before September 9, 2018 (received from Rover);
- \$45,000 in cash or shares on or before April 30, 2019 (received from Rover in cash);
- \$75,000 on execution of the March 18, 2021 amendment (received); and
- \$45,000 by June 30, 2021 (received).

Incurring exploration expenditures of \$1,600,000:

- \$350,000 on or before September 9, 2017 (incurred by Rover);
- \$500,000 on or before December 31, 2021; and
- \$750,000 on or before December 31, 2022.

Should the Assignee attain its 75% interest and not proceed to acquire the remaining interest, a joint venture would be formed to further explore the properties, unless otherwise agreed. For an additional 25% interest (the "Second Option") Rover is required to issue Silver Range 2,500,000 common shares by September 30, 2022.

Should Assignee and Rover acquire a collective 100% interest in the property, the Company will retain a 2% NSR from any commercial production, one-half of which may be purchased by Rover for \$1,000,000. Advance annual royalty payments of \$50,000 will be paid to the Company commencing September 30, 2023.

Silver Range Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements Unaudited – Prepared by Management

For the nine months ended September 30, 2021 and September 30, 2020

6. Mineral property interests (continued)

(c) Nunavut projects

Under various prior year Nunavut project option agreements, the Company received cash payments totalling \$62,500 and common shares of the optionee having an aggregate fair value of \$11,500.

(i) South Kitikmeot property option

On August 4, 2021, and amended on October 18, 2021, the Company executed a Binding Terms Sheet (the “Term Sheet”) with an Australian company seeking a listing on the Australian Securities Exchange (the “ASX”) to grant to the Australian company the option to earn up to a 100% interest in the Company’s South Kitikmeot project located in Nunavut, Canada which comprises the Bling, Esker Lake, Goldbugs, Hiqiniq, Ujaraq, Uist, and Qannituuq properties.

Pursuant to the Term Sheet, the Company will receive consideration for the right to grant the Australian company an option to purchase an interest in the project as follows (expressed in Australian dollars “A\$”):

- A\$25,000 upon certain Conditions Precedent including but not limited to the Australian company completing due diligence on the project, and completing an initial public offering and obtaining all applicable regulatory and third-party approvals for a public listing by December 31, 2021;
- A\$200,000 upon definition of a JORC compliant inferred resource of at least 500,000 ounces at an average and cut-off grade of 1.8g/t; and
- A\$200,000 upon definition of a JORC compliant inferred resource of at least 1,000,000 ounces at an average and cut-off grade of 1.6g/t.

JORC refers to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”).

The Australian company may earn a 100% interest in the project in staged commitments as follows:

- An initial 51% interest by completing minimum exploration expenditures of A\$1,500,000 on or before December 31, 2024;
- An additional 15% interest by incurring additional minimum exploration expenditures of A\$2,000,000 on or before December 31, 2027;
- An additional 24% interest by completing a preliminary feasibility study for the commencement of mining operations on any of the properties at any time on or before December 31, 2037; and
- The remaining 10% interest may be earned at the fair market value of the 10% interest, to be determined by an independent qualified valuator.

The Company will retain a 2% NSR on all mineral production from the properties, of which up to 1% can be purchased by the Australian company by either making a cash payment of A\$1,500,000 to the Company or issuing common shares to the Company at an equivalent value.

(d) Nevada projects

(i) Cold Springs royalty interest

On September 1, 2020, and amended on May 11, 2021, the Company signed a Definitive Agreement with Supernova Metals Corp. (“Supernova” (formerly Volt Energy Corp.)), to sell Supernova up to a 100% interest in certain claims underlying the Cold Springs project in Nevada. Under the Definitive Agreement, Supernova has acquired the project by issuing the Company 1,000,000 common shares of Supernova (received on May 25, 2021 at a fair value of \$50,000). Prior to the May 11, 2021 amendment, the Company had received cash payments totalling \$50,000, of which \$20,000 was received during the nine months ended September 30, 2021.

The Company retains a 2.5% NSR on all mineral production from the properties, of which 1.5% can be purchased by Supernova for \$1,250,000.

Silver Range Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements Unaudited – Prepared by Management

For the nine months ended September 30, 2021 and September 30, 2020

6. Mineral property interests (continued)

(d) Nevada projects (continued)

(ii) Enigma property

On February 25, 2021, the Company entered into a Letter of Intent forming a joint venture with Auburn Gold Mining, LLC (“Auburn”) to consolidate certain of their respective claim holdings in Nevada. The joint venture includes the Company’s Enigma and Auburn’s Cambridge properties, and certain intervening claims that connect the properties (the “Project Area”). Each party holds a 50% interest in the project area. The parties will form a Technical Committee made up to two representatives from each party to determine exploration and marketing activities and the Company will act as operator. Each party will be responsible for maintaining their Project Area claims in good standing and will split the cost of maintaining the intervening claims.

(iii) East Gold Point project option

EGP claims:

On July 27, 2020, the Company signed an Option Agreement with GGL Resources Corp. (“GGL”), to sell GGL a 75% interest in certain claims underlying the East Gold Point Project (the “EGP property”). Pursuant to the terms of the Option Agreement, GGL has the right to acquire a 75% interest in the project by making cash payments to the Company as detailed below and incurring minimum aggregate exploration expenditures of \$1,500,000 on or before July 31, 2023.

Cash payments of \$180,000:

- \$10,000 upon the execution of the option agreement (received);
- Reimbursing the Company for certain staking costs and fees (received \$15,605);
- \$20,000 on or before December 31, 2020 (received); and
- The aggregate of \$150,000 as calculated bi-annually and based on 10% of the expenditures incurred during each of the periods from January 1 to June 30, and July 1 to December 31 (received, \$28,438 (July 1, 2020 to December 31, 2020)); and received, \$75,879 plus accrued \$1,180 (note 3) (January 1, 2021 to June 30, 2021))

Upon GGL having earned the 75% interest in the EGP property it will enter into a 75%/25% joint venture with the Company for further exploration of the project. Additionally, the Company will be entitled to receive a one-time cash payment of US\$4 per ounce of gold identified in a NI 43-101 compliant measured or indicated resource estimate (or proven or probable reserve estimate) on the project.

TOM claims:

On July 27, 2020, the Company and a private Nevada corporation (collectively, the “Optionors”) signed an Option Agreement with GGL, to sell GGL a 100% interest in certain additional claims underlying the East Gold Point Project (the “TOM property”) in which both the Company and the private Nevada corporation each hold a 50% interest. Pursuant to the terms of the Option Agreement, GGL can acquire the project by incurring aggregate minimum exploration expenditures of US\$1,500,000 on or before July 31, 2023 and reimbursing the Optionors for certain staking costs and fees (completed).

Upon GGL having earned the 100% interest in the TOM property, the Optionors will be entitled to receive a one-time cash payment of US\$1 per ounce of gold identified in a NI 43-101 compliant measured or indicated resource estimate (or proven or probable reserve estimate) on the project.

Additionally, the Optionors shall each retain a 1% NSR on all mineral production from the property, from which 50% can be purchased by GGL for a payment of US\$2 per ounce on the first 250,000 ounces of gold contained in any measured or indicated resource estimate (or proven or probable reserve estimate), and US\$1 per ounce of gold above 250,000 ounces thereafter.

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For the nine months ended September 30, 2021 and September 30, 2020

6. Mineral property interests (continued)**(d) Nevada projects (continued)****(iv) East Goldfield property option**

On February 20, 2020 and as amended on October 1, 2021, the Company signed a Property Option Agreement with ATAC Resources Ltd. (“ATAC”), a company with common Directors and Officers, to sell ATAC a 100% interest in the Company’s East Goldfield property located in Nevada, USA. Pursuant to the Option Agreement, ATAC has the right to earn an initial 75% interest in the property (the “Initial Option”) by making cash payments to the Company based on the following schedule:

Cash payments of \$400,000:

- \$30,000 on execution of the Option Agreement (received);
- \$40,000 on or before April 1, 2021 (received);
- \$70,000 on or before April 1, 2022;
- \$100,000 on or before April 1, 2023; and
- \$160,000 on or before April 1, 2024.

In addition, the Initial Option requires ATAC to incur exploration expenditures on the property as follows:

- \$200,000 on or before April 1, 2021 (completed);
- An additional \$200,000 on or before April 1, 2022; and
- An additional \$9,600,000 on or before December 1, 2025.

ATAC has the right at its sole election to make up 50% of all of the cash payments under the Initial Option through the issuance of common shares to the Company. The number of common shares to be issued as payment is to be calculated using a share price equal to the volume weighted average price of ATAC’s common shares for the 10 trading days immediately preceding the applicable payment date, subject to such price not being less than \$0.05 per share. The Company is not required to accept any number of common shares where accepting the number of shares will result in the Company holding (directly or indirectly) more than an aggregate 19.9% of the issued and outstanding shares of ATAC.

On completion of the Initial Option, ATAC will have the right to acquire an additional 25% interest in the property (the “Second Option”) by paying the Company an additional \$10,000,000 on or before the date that is six months from receipt of a notice from ATAC confirming its exercise of the Initial Option.

The Company will retain a 2% NSR on all mineral production from the properties, of which up to 1% can be purchased for \$1,000,000.

The Company will also be entitled to receive a one-time cash payment equal to US\$2 per ounce of gold (or the value equivalent in other metals) on the first 1,000,000 ounces of gold, identified in a NI 43-101 compliant measured and indicated resource estimate application (or proven and probable reserves) to the property; and an additional one-time cash payment equal to US\$1 per ounce of gold (or the value equivalent in other metals) on all ounces of gold in excess of 1,000,000 ounces of gold, identified in a NI 43-101 compliant proven or probable reserve estimate applicable (or proven and probable reserves) to the property.

(v) Gold Chief property

Under a prior year option agreement, the Company received a cash payment of \$10,000.

Silver Range Resources Ltd.**Notes to the Condensed Interim Consolidated Financial Statements
Unaudited – Prepared by Management**

For the nine months ended September 30, 2021 and September 30, 2020

6. Mineral property interests (continued)**(d) Nevada projects (continued)****(vi) Hannapah property option**

On July 16, 2019, the Company signed an Option Agreement with Mercury Exploration Nevada Inc. ("Mercury") to sell Mercury a 100% interest in the Company's Hannapah property located in Nevada, USA. On June 30, 2020, Mercury assigned its interest and obligations in the agreement to Infield Capital Corp. ("Infield").

As of the date of these financial statements, the parties are in the process of attempting to renegotiate terms.

Pursuant to the agreement, the Company will receive cash from Infield based on the following schedule:

Cash payments of US\$30,000:

- US\$10,000 upon execution of the Agreement (received, CAD\$13,294);
- US\$10,000 on or before July 16, 2020 (received, CAD\$14,016); and
- US\$10,000 on or before July 16, 2021 (not yet received).

After exercising the option, Infield is required to make annual royalty payments to the Company not to exceed in aggregate US\$205,000, as follows:

- US\$10,000 on or before July 16, 2024;
- US\$15,000 on or before July 16, 2025; and
- US\$20,000 on or before July 16, 2026 and each year through to July 16, 2034.

Additionally, the Company is entitled to receive a one-time cash payment of US\$2 per ounce of gold or equivalent identified in a NI 43-101 compliant measured or indicated resource estimate (or proven and probable reserve) to the property.

The Company will retain a 2% NSR on all mineral production from the property, of which up to 1% can be purchased by Infield for US\$1,000,000.

(vii) Legal Tender property option

On May 20, 2021, the Company signed a Property Option Agreement with QLM Royston Hills, LLC ("QLM") to sell QLM a 100% interest in the Company's Legal Tender property located in Nevada, USA. Pursuant to the Property Option Agreement, the Company will receive cash payments of US\$430,000 as follows:

- US\$20,000 upon execution of the Property Option Agreement (received, CAD\$25,328);
- US\$50,000 on or before May 20, 2022;
- US\$50,000 on or before May 20, 2023;
- US\$120,000 on or before May 20, 2024; and
- US\$190,000 on or before May 20, 2025.

Additionally, the Company is entitled to receive a one-time cash payment of US\$5 per ounce of gold and \$0.10 per ounce of silver in accordance with a NI 43-101 compliant measured or indicated resource estimate to the property. If QLM has not identified either a mineral resource or mineral reserve on or before May 20, 2026, QLM will be required to pay US\$10,000 to the Company on such date and on all subsequent anniversaries of the agreement until such time that a mineral resource or mineral reserve is established.

The Company will retain a 2% NSR on all mineral production from the property, of which up to 1% can be purchased by QLM for \$1,000,000.

Silver Range Resources Ltd.**Notes to the Condensed Interim Consolidated Financial Statements****Unaudited – Prepared by Management**

For the nine months ended September 30, 2021 and September 30, 2020

6. Mineral property interests (continued)**(d) Nevada projects (continued)****(viii) Loner property option**

On December 1, 2020, the Company signed an Option Agreement with Victory Resources Corporation (“Victory”) to sell Victory an 80% interest in the Company’s Loner property located in Nevada, USA. Pursuant to the Option Agreement, the Company will receive cash and/or common shares of Victory staged over three years based on the following schedule:

Cash payments of US\$400,000:

- US\$20,000 upon execution of the Agreement (received, CAD\$25,901);
- US\$20,000 on or before May 8, 2021 (received, CAD\$25,328);
- US\$40,000 on or before December 8, 2021;
- US\$60,000 on or before December 8, 2022;
- US\$100,000 on or before December 8, 2023 (cash or equivalent in common shares); and
- US\$160,000 on or before December 8, 2024 (cash or equivalent in common shares).

To exercise the option, Victory must also complete 1,200 metres of drilling on the property on or before December 8, 2024.

The Company will retain a 2% NSR on all mineral production from the property, of which up to 1% can be purchased by Victory at any time before commencement of commercial production on the property for US\$1,000,000. Additionally, the Company is entitled to receive a one-time cash payment of US\$4 per ounce of gold or equivalent identified in a proven or probable reserve estimate contained in a Feasibility Study applicable to the property.

(ix) Skylight property option

On July 15, 2021, the Company signed an Option Agreement with Rush Gold Corp. (“Rush”) which superseded a previous option agreement signed between the parties on August 28, 2020, and amended on March 31, 2021. Under the previous option agreement, the Company received cash proceeds of \$15,000 from Rush. Under the new Option Agreement, the Company will sell to Rush a 100% interest in the Company’s Skylight property located in Nevada, USA. Pursuant to the agreement, the Company will receive cash and common shares of Rush staged over three years based on the schedule below subject to completion of a public listing by Rush. If Rush does not obtain a public listing on or before February 28, 2022, the agreement will terminate.

Cash payments of \$310,000:

- \$10,000 upon Rush obtaining a public listing (not yet completed);
- \$100,000 on or before July 15, 2023; and
- \$200,000 on or before July 15, 2024.

650,000 common shares of Rush:

- 50,000 common shares upon Rush obtaining a public listing (not yet completed);
- 100,000 common shares on or before July 15, 2022;
- 200,000 common shares on or before July 15, 2023;
- 300,000 common shares on or before July 15, 2024.

To exercise the option, Rush must also complete 3,000 metres of drilling on the property on or before July 15, 2024; and provide the Company with US\$3,600 on or before August 1, 2021 (not yet completed), for the purposes of maintaining the claims comprising the property in good standing.

Silver Range Resources Ltd.**Notes to the Condensed Interim Consolidated Financial Statements****Unaudited – Prepared by Management**

For the nine months ended September 30, 2021 and September 30, 2020

6. Mineral property interests (continued)**(d) Nevada projects** (continued)**(ix) Skylight property option** (continued)

The Company will retain a 3% NSR on all mineral production from the property, of which 2% can be purchased by Rush at any time before commencement of commercial production on the property for \$1,000,000. Additionally, the Company is entitled to receive a one-time cash payment of US\$4 per ounce of gold or equivalent identified in a NI 43-101 compliant measured or indicated resource estimate (or proven and probable reserve) to the property. If Rush has not identified either a mineral resource or mineral reserve on or before July 15, 2026, Rush will be required to pay US\$10,000 to the Company on such date and on all subsequent anniversaries of the agreement until such time that a mineral resource or mineral reserve is established.

(x) Yuge property royalty interest

On February 27, 2018, the Company signed a Letter of Intent, which was subsequently replaced with a Definitive Agreement (the "Option Agreement"), to option to Trifecta Gold Ltd. ("Trifecta") up to a 75% interest in the Company's Yuge property, located in Nevada, USA. Under the Option Agreement, Trifecta reimbursed the Company staking and recording costs of \$9,066.

On July 7, 2020, the Option Agreement was replaced with a Property Purchase Agreement (the "PP Agreement"). Pursuant to the terms of the PP Agreement, Trifecta has acquired a 100% interest in the Yuge property by:

- Issuing to the Company that number of common shares equal to 9.9% of the total number of issued and outstanding common shares of Trifecta immediately following the closing of a financing (4,797,611 common shares received at a fair value of \$359,821);
- Reimbursing the Company for property maintenance payments, rentals and filing fees made to maintain the property in good standing until September 1, 2021 (\$15,734 received); and
- Paying the Company \$250,000 on or before July 7, 2021 (the "Final Payment") (received 2,212,389 common shares at a fair value of \$250,000)

The Company retains a 2% NSR from the commercial production of any mineral products on the property. Trifecta has the right to purchase one-half of the NSR for \$1,000,000. Additionally, the Company is entitled to receive a one-time cash payment of US\$2 per ounce of gold or equivalent identified in NI 43-101 compliant technical report of a measured or indicated mineral resource, or proven or probable mineral reserve, as applicable, to the property.

Silver Range Resources Ltd.**Notes to the Condensed Interim Consolidated Financial Statements**
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7. Equipment

	Right-of-use asset \$
Cost	
January 1, 2020 and December 31, 2020	81,600
Accumulated depreciation	
January 1, 2020	17,781
Depreciation	17,780
December 31, 2020	35,561
Cost	
January 1, 2021 and September 30, 2021	81,600
Accumulated depreciation	
January 1, 2021	35,561
Depreciation	13,336
September 30, 2021	48,897
Net book value	
December 31, 2020	46,039
September 30, 2021	32,703

Equipment is comprised of a right-of-use (“ROU”) asset, being the lease to purchase of exploration equipment situated at the Company’s Silver Range project (Keg claims). Depreciation is taken on the ROU asset on a straight-line basis over the term of the lease and has been capitalized as part of the Silver Range mineral property interest (note 6(a)(iii)). Title to the equipment remains with the lessor until completion of the lease.

Lease liability

On April 30, 2019, the Company entered into a lease to purchase agreement with a third party for certain exploration equipment situated on its Silver Range project.

A reconciliation of the carrying amount of the lease liability as at September 30, 2021 and December 31, 2020, and for the period/year then ended is shown below. The lease commenced on April 30, 2019 and has a term of 4.5 years to November 30, 2023.

	September 30, 2021 \$	December 31, 2020 \$
Balance, beginning of period/year	48,933	64,432
Lease payments	(13,500)	(18,000)
Lease interest (finance costs)	1,425	2,501
Balance, end of period/year	36,858	48,933
Current portion of lease liability	18,000	18,000
Non-current portion of lease liability	18,858	30,933
	36,858	48,933

Silver Range Resources Ltd.**Notes to the Condensed Interim Consolidated Financial Statements****Unaudited – Prepared by Management**

For the nine months ended September 30, 2021 and September 30, 2020

7. Equipment (continued)

As at September 30, 2021, the total undiscounted amount of the estimated future cash flows to settle the Company's lease liability over the remaining lease term is \$39,000.

The Company's minimum annual commitments are as follows:

Fiscal year	Total commitment \$
2021 (remaining)	4,500
2022	18,000
2023	16,500
Undiscounted amount of lease liability	39,000
Future finance costs	(2,142)
	36,858

8. Reclamation deposits

The reclamation deposits are comprised of cash deposits pledged to the Northwest Territories to ensure specified properties are properly restored after exploration. Management has determined that the Company has no material reclamation work related to the properties requiring the deposits.

9. Share capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value. All issued shares are fully paid.

Transactions for the issue of share capital during the nine months ended September 30, 2021:

- (a) On February 24, 2021, the Company closed a non-brokered private placement consisting of 2,330,000 units at a price of \$0.25 per unit, for gross proceeds of \$582,500. Each unit consists of one common share and one share purchase warrant, exercisable at \$0.33 each until February 24, 2024. No value was allocated to the warrant component of the unit.

Legal and filing fees amounted to \$6,000 and were recorded as a reduction to share capital.

- (b) On May 31, 2021, the Company issued 172,147 common shares to Paladin Corp. with a fair value of \$35,438, in settlement of consulting fees as described below.

Silver Range Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements Unaudited – Prepared by Management

For the nine months ended September 30, 2021 and September 30, 2020

9. Share capital (continued)

Transactions for the issue of share capital during the nine months ended September 30, 2020:

- (c) On April 6, 2020, the Company closed the first tranche of a private placement consisting of 1,300,000 units at a price of \$0.08 per unit for gross proceeds of \$104,000. Each unit consisted of one common share and one share purchase warrant, exercisable at a price of \$0.16 each until April 6, 2022. No value was allocated to the warrant component of the unit.

There were no finders' fees paid in respect of the placement. Legal and filing fees amounted to \$4,500 and were recorded as a reduction to share capital.

- (d) On May 6, 2020, the Company issued 412,839 common shares to Paladin Geoscience Corp. with a fair value of \$35,438, in settlement of consulting fees.

- (e) On May 26, 2020, the Company closed the second tranche of a private placement consisting of 5,225,000 units at a price of \$0.08 per unit for gross proceeds of \$418,000. Each unit was consisted of one common share and one share purchase warrant, exercisable at a price of \$0.16 each until May 26, 2022. No value was allocated to the warrant component of the unit.

There were no finders' fees paid in respect of the placement. Legal and filing fees amounted to \$8,200 and were recorded as a reduction of share capital.

Commitment to issue shares

The Company has an ongoing Consulting Agreement with Paladin Geoscience Corp. ("Paladin") a company controlled by the President and CEO of the Company. The Consulting Agreement has been renewed each year by way of Amending Agreements. The 2021 Amending Agreement was signed on April 1, 2021 and is effective until March 31, 2022.

Pursuant to the 2021 Amending Agreement, Paladin will continue to receive a monthly consulting fee of \$11,250 in cash and/or shares, which at the sole discretion of Paladin, may be all cash, 50% cash and 50% common shares, or all common shares of the Company. All other terms of the Amending Agreement are unchanged from the previous Consulting Agreement, except for a \$250,000 termination provision which would be triggered by a change in control of the Company or the resignation or discharge of Paladin as a Director/Officer of the amalgamated or merged company in the event of a change in control. The consulting fee is paid/accrued on a monthly basis, and any common shares are issuable semi-annually. Amounts rendered by Paladin are recorded within both operating expenses and mineral property interests (notes 11,13).

All share issuances are subject to regulatory approval, including TSX-V acceptance, and are subject to such hold periods as are required by the TSX-V and applicable regulatory authorities. The number of any common shares to be issued by the Company is calculated at the end of each month during which services are provided, at a deemed price per share equal to the Market Price of the Company's shares (as that term is defined in the policies of the TSX-V) on the last day of each such month on which the shares of the Company traded, minus 50% of the maximum discount permitted by those policies.

As at September 30, 2021, the Company has accrued a commitment for \$29,530 relating to the period from April 1, 2021 to September 30, 2021, comprised of \$17,464 included within operating expenses and \$12,066 capitalized as mineral property costs (both amounts are before applicable sales taxes).

The accrual represents the future issuance of 223,136 common shares to Paladin for services rendered from April 1, 2021 to September 30, 2021, which were subsequently issued (see below).

On May 31, 2021, the Company issued 172,147 common shares to Paladin in settlement of the accrued commitment which represented services rendered from October 1, 2020 to March 31, 2021.

To September 30, 2021, the Company has issued 1,272,069 common shares to Paladin for services rendered from April 1, 2019 to March 31, 2021, of which 710,439 common shares were issued during the year ended December 31, 2020, and 172,147 issued during the nine months ended September 30, 2021.

Subsequent to September 30, 2021, the Company issued 223,136 common shares to Paladin for services rendered from April 1, 2021 to September 30, 2021. Accordingly, to the date of these financial statements the Company has issued 1,495,205 common shares for services rendered since April 1, 2019.

Silver Range Resources Ltd.**Notes to the Condensed Interim Consolidated Financial Statements****Unaudited – Prepared by Management**

For the nine months ended September 30, 2021 and September 30, 2020

9. Share capital (continued)**Stock options**

The Company has adopted an incentive stock option plan (the “Plan”). The essential elements of the Plan provide that the aggregate number of common shares of the Company’s capital stock issuable pursuant to options granted under the Plan may not exceed 10% of the number of issued shares of the Company at the time of grant. Options granted under the Plan may have a maximum term of ten years. A participant who is not a consultant conducting investor relations activities, who is granted an option that is exercisable at or above the market price at the date of grant, can have their options vest immediately, unless otherwise determined by the Board of Directors. A participant who is a consultant conducting investor relations activities, who is granted options under the Plan, will become vested with the right to exercise one-quarter of the options upon conclusion of every three months subsequent to the grant date. All options are to be settled by physical delivery of common shares.

A summary of the status of the Company’s stock options as at September 30, 2021 and December 31, 2020 and changes during the period/year then ended is as follows:

	Period ended		Year ended	
	September 30, 2021		December 31, 2020	
		Weighted average exercise price		Weighted average exercise price
	Options #	\$	Options #	\$
Options outstanding, beginning of period/year	3,945,000	0.21	3,665,000	0.22
Granted	300,000	0.21	500,000	0.15
Expired	(400,000)	0.21	-	-
Cancelled	-	-	(220,000)	0.25
Options outstanding, end of period/year	3,845,000	0.21	3,945,000	0.21

Silver Range Resources Ltd.**Notes to the Condensed Interim Consolidated Financial Statements**
Unaudited – Prepared by Management

For the nine months ended September 30, 2021 and September 30, 2020

9. Share capital (continued)**Stock options (continued)**

As at September 30, 2021, the Company has stock options outstanding and exercisable as follows:

Options outstanding #	Options exercisable #	Exercise price \$	Expiry date
150,000	150,000	0.15	January 5, 2022
1,895,000	1,895,000	0.25	June 19, 2022
400,000	400,000	0.15	February 8, 2023
500,000	500,000	0.17	March 14, 2023
100,000	100,000	0.15	October 26, 2023
300,000	300,000	0.11	January 13, 2025
100,000	100,000	0.19	September 2, 2025
100,000	75,000	0.24	November 5, 2025
300,000	-	0.21	July 11, 2026
3,845,000	3,520,000		

The following table summarizes information about the stock options outstanding at September 30, 2021:

Exercise prices \$	Options #	Weighted average remaining life (years)	Weighted average exercise price \$
0.11 - 0.21	1,850,000	2.34	0.16
0.24 - 0.25	1,995,000	0.89	0.25
	3,845,000	1.59	0.21

During the nine months ended September 30, 2021, the Company granted 300,000 stock options to consultants of the Company. The stock options are exercisable at \$0.21 each and expire on July 11, 2026. The Company recorded the fair value of all options granted using the Black-Scholes option pricing model. Share-based payment expense was calculated using the following weighted average assumptions: expected life of options – five years, stock price volatility – 90.00%, no dividend yield, and a risk-free interest rate yield – 0.91%. The fair value is particularly impacted by the Company's stock price volatility, determined using data from the previous five years.

Using the above assumptions, the fair value weighted average of options granted during the nine months ended September 30, 2021, was \$0.15 per option, for an aggregate total of \$43,646.

During the year ended December 31, 2020, 500,000 stock options were granted to a new Director and consultants. The stock options are exercisable at a weighted average price of \$0.15 each and expire on January 13, 2025 (300,000), September 2, 2025 (100,000), or November 5, 2025 (100,000). The Company recorded the fair value of all options granted using the Black-Scholes option pricing model. Share-based payment expense was calculated using the following weighted average assumptions: expected life of options – five years, stock price volatility – 89.00%, no dividend yield, and a risk-free interest rate yield – 1.13%. The fair value is particularly impacted by the Company's stock price volatility, determined using data from the previous five years. Using the above assumptions, the fair value weighted average of options granted during the year ended December 31, 2020, was \$0.09 per option, for an aggregate total of \$44,822.

The total share-based payment expense for the nine months ended September 30, 2021 was \$45,474 (2020 - \$12,066) and includes only options that vested, or an accrual for future vesting, during the period.

During the nine months ended September 30, 2021, 400,000 consultant options expired unexercised (2020 – 220,000 options were cancelled due to a Director's resignation). As a result, the original share-based payments expense of \$59,521 (2020 - \$39,444) was reversed from contributed surplus and credited to deficit.

Silver Range Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements Unaudited – Prepared by Management

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9. Share capital (continued)

Warrants

As an incentive to complete private placements, the Company may issue units which include common shares and common share purchase warrants. Using the residual value method, the Company determines whether a value should be allocated to warrants attached to units sold in completed private placements. Finders' warrants may be issued as a private placement share issue cost and are valued using the Black-Scholes option pricing model.

A summary of the Company's common share purchase warrants as at September 30, 2021 and December 31, 2020 and changes during the period/year then ended is as follows:

	Period ended September 30, 2021		Year ended December 31, 2020	
	Warrants #	Weighted average exercise price \$	Warrants #	Weighted average exercise price \$
Warrants outstanding, beginning of period/year	6,525,000	0.16	4,615,333	0.25
Issued	2,330,000	0.33	6,525,000	0.16
Expired	-	-	(4,615,333)	0.25
Warrants outstanding, end of period/year	8,855,000	0.20	6,525,000	0.16

As at September 30, 2021, the Company has warrants outstanding and exercisable as follows:

Warrants outstanding #	Warrants exercisable #	Exercise price \$	Expiry date
1,300,000	1,300,000	0.16	April 6, 2022
5,225,000	5,225,000	0.16	May 26, 2022
2,330,000	2,330,000	0.33	February 24, 2024
8,855,000	8,855,000		

Contributed surplus

Contributed surplus is comprised of the accumulated fair value of stock options recognized as share-based payments and the value of previously forfeited common shares. Contributed surplus is increased by the fair value of stock options on vesting and is reduced by corresponding amounts when the options expire or are exercised or cancelled. Future fluctuations in contributed surplus may also include the fair value of finders' warrants issued on private placements and corresponding reductions when the warrants expire or are exercised.

	Shares \$	Options \$	Total \$
January 1, 2020	9,874	561,657	571,531
Options vesting	-	12,066	12,066
Options cancelled	-	(39,444)	(39,444)
September 30, 2020	9,874	534,279	544,153
January 1, 2021	9,874	543,314	553,188
Options vesting	-	45,474	45,474
Options expired	-	(59,521)	(59,521)
September 30, 2021	9,874	529,267	539,141

Silver Range Resources Ltd.**Notes to the Condensed Interim Consolidated Financial Statements****Unaudited – Prepared by Management**

For the nine months ended September 30, 2021 and September 30, 2020

10. Earnings (loss) per share

The calculation of basic and diluted earnings per share for the three months ended September 30, 2021 and September 30, 2020, is based on the following:

	Three months ended September 30,	
	2021	2020
Income for the period	\$ 1,442,612	\$ 370,837
Weighted average number of common shares outstanding - basic	84,485,787	81,686,040
Dilutive effect of stock options and warrants	243,041	968,510
Weighted average number of common shares outstanding - diluted	84,728,828	82,654,550
Basic earnings per share \$	\$ 0.02	\$ 0.00
Diluted earnings per share \$	\$ 0.02	\$ 0.00

The calculation of basic earnings per share for the three months ended September 30, 2021 and September 30, 2020, was based on the income attributable to common shareholders, and the weighted average number of common shares outstanding. The calculation of diluted earnings per share reflects the potential dilution of common share equivalents, such as outstanding stock options and warrants, in the weighted average number of common shares outstanding, if dilutive. During the three months ended September 30, 2021 and September 30, 2021, certain stock options and warrants had a dilutive impact.

The calculation of basic and diluted earnings per share for the nine months ended September 30, 2021 and September 30, 2020, is based on the following:

	Nine months ended September 30,	
	2021	2020
Income for the period	\$ 1,606,544	\$ 134,140
Weighted average number of common shares outstanding - basic	83,921,156	78,231,275
Dilutive effect of stock options and warrants	3,132,752	108,014
Weighted average number of common shares outstanding - diluted	87,053,908	78,339,289
Basic earnings per share \$	\$ 0.02	\$ 0.00
Diluted earnings per share \$	\$ 0.02	\$ 0.00

The calculation of basic earnings per share for the nine months ended September 30, 2021 and September 30, 2020, was based on the income attributable to common shareholders, and the weighted average number of common shares outstanding. The calculation of diluted earnings per share reflects the potential dilution of common share equivalents, such as outstanding stock options and warrants, in the weighted average number of common shares outstanding, if dilutive. During the nine months ended September 30, 2021 and September 30, 2020, certain stock options and warrants had a dilutive impact.

11. Related party payables and transactions

A number of key management personnel and Directors hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities. There were no loans to management personnel or Directors, or entities over which they have control or significant influence during the nine months ended September 30, 2021 and September 30, 2020.

Key management personnel and Directors receive no salaries, non-cash benefits (other than incentive stock options), or other remuneration directly from the Company, other than noted below, and there are no contracts with them that cannot be terminated without penalty on thirty days' advance notice, except for the Paladin termination fee as detailed in note 9. Key management personnel and Directors participate in the Company's stock option plan.

There were no stock options granted, expired, or cancelled involving key management personnel during the nine months ended September 30, 2021.

During the nine months ended September 30, 2020, the Company granted 200,000 stock options to a new Director having a fair value on grant of \$10,161.

Silver Range Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements Unaudited – Prepared by Management

For the nine months ended September 30, 2021 and September 30, 2020

11. Related party payables and transactions (continued)

During the nine months ended September 30, 2020, 220,000 stock options were cancelled as result of a Director's resignation. As a result, the original share-based payments expense of \$39,444, was reversed from contributed surplus and credited to deficit.

The Company transacted with the following related parties:

- (a) Douglas Eaton is a Company Director. He is a shareholder and has significant influence over Archer, Cathro & Associates (1981) Limited ("Archer Cathro"), which is a geological consulting firm. Archer Cathro provides the Company with geological consulting services, office rent and administration.
- (b) Glenn Yeadon is the Company's Secretary. He controls Glenn R. Yeadon Personal Law Corporation ("Yeadon Law Corp."), which provides the Company with legal services.
- (c) Larry Donaldson is the Company's CFO. He is a principal of Donaldson Brohman Martin CPA Inc. ("DBM CPA"), a firm in which he has significant influence. DBM CPA provides the Company with accounting and tax services.
- (d) Ian Talbot is the Company's COO. He provides the Company with management services.
- (e) Michael Power is the Company's President and CEO. He controls Paladin, which provides the Company with consulting services. The consulting fees are paid by cash and shares (note 9). He also had a financial interest in Panarc, which was party to the mineral property transaction with the Company as detailed in note 5. During 2020, he relinquished his interest in Panarc for shares of Silver Range owned by Panarc.
- (f) Richard Drechsler is the Company's Vice-President of Communications. He controls Drechsler Consulting Ltd. ("Drechsler Consulting"), which provides the Company with management and administrative services.

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

	Transactions for the nine months ended September 30, 2021 \$	Transactions for the nine months ended September 30, 2020 \$	Balances outstanding September 30, 2021 \$	Balances outstanding December 31, 2020 \$
Archer Cathro				
- geological services	25,249	8,030	10,723	12,362
- rent and administration	39,192	37,736	4,103	2,919
	64,441	45,766	14,826	15,281
Yeadon Law Corp. (1)	39,166	41,128	9,397	11,580
DBM CPA	25,500	24,500	8,000	13,000
Ian Talbot	31,500	22,973	-	3,675
Paladin (2)(3)	118,644	101,304	3,000	1,968
Mike Power	-	-	5,161	-
Drechsler Consulting	11,790	12,645	1,134	-
	291,041	248,316	41,518	45,504

(1) Includes \$6,000 in share issue costs for the nine months ended September 30, 2021 (2020 - \$12,700).

(2) Includes geological services (within survey and consulting) of \$38,826 for the nine months ended September 30, 2021 (2020 - \$19,075).

(3) As at September 30, 2021, \$29,530 has been accrued and included within commitment to issue shares (December 31, 2020 - \$17,719).

Silver Range Resources Ltd.**Notes to the Condensed Interim Consolidated Financial Statements****Unaudited – Prepared by Management**

For the nine months ended September 30, 2021 and September 30, 2020

11. Related party payables and transactions (continued)

All related party balances are unsecured and are due within thirty days without interest. The related party transactions do not include expense reimbursements or recoverable sales tax amounts that are included in the year end related party payable balances.

The transactions with the key management personnel and Directors are included in general and administrative expenses as follows:

- (a) Consulting fees
 - Includes the consulting fees paid to the Company's president and CEO, Mike Power, charged to the Company by Paladin.
- (b) Management, administration and corporate development fees
 - Includes the services of Company's COO, Ian Talbot.
 - Includes the services of Company's Vice President of Communications, Richard Drechsler, charged to the Company by Drechsler Consulting.
 - Includes charges by Archer Cathro for administrative personnel.
- (c) Office rent
 - Charged by Archer Cathro.
- (d) Professional fees
 - Includes the legal services of the Company's Secretary, Glenn Yeadon, charged to the Company by Yeadon Law Corp.
 - Includes the accounting and tax services of the Company's CFO, Larry Donaldson, charged to the Company by DBM CPA.
- (e) Mineral property examination costs
 - Includes charges by Paladin.

12. Income taxes

Income tax expense varies from the amount that would be computed from applying the combined federal and provincial income tax rate to income before income taxes as follows:

	September 30, 2021	September 30, 2020
	\$	\$
Income for the period before income taxes	1,606,544	134,140
Statutory Canadian corporate tax rate	27.0%	27.0%
Anticipated income tax expense	(433,767)	(36,218)
Change in tax resulting from:		
Unrecognized items for tax purposes	227,706	8,114
Tax benefits recognized	206,061	28,104
Net deferred income tax expense	-	-

Silver Range Resources Ltd.**Notes to the Condensed Interim Consolidated Financial Statements**
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12. Income taxes (continued)

The significant components of the Company's unrecognized deferred tax assets are as follows:

As at September 30, 2021, the Company has unclaimed resource and other deductions in the amount of approximately \$21,238,000 (December 31, 2020 - \$21,542,000), which may be deducted against future taxable income. These costs are approximately \$17,091,000 more than the carrying value of the mineral property interests mainly because of the large impairment charges in both 2018 and 2015. The tax benefit of approximately \$4,615,000 on the difference has not been recognized for tax purposes as there is no certainty that there will be adequate taxable income to utilize the deductions.

As at September 30, 2021, the Company has unused non-capital losses of approximately \$4,613,000 of which \$219,000 will expire in 2031, \$576,000 in 2032, \$551,000 in 2033, \$372,000 in 2034, \$303,000 in 2035 and \$2,592,000 thereafter. The tax benefit of approximately \$1,233,000 on the losses has not been recognized for tax purposes as there is no certainty that there will be adequate taxable income to utilize the losses.

As at September 30, 2021, there are share issue costs totaling approximately \$21,000 (December 31, 2020 – \$26,000), which have not been claimed for income tax purposes. The tax benefit of approximately \$6,000 has not been recognized for tax purposes as there is no certainty that there will be adequate taxable income to utilize the deductions.

As at September 30, 2021, the Company has unused investment tax credits of approximately \$1,320,000 (December 31, 2020 - \$1,320,000), of which \$1,137,000 will expire in 2031, \$87,000 in 2032 and \$96,000 in 2033. The tax benefit of approximately \$964,000 on the credits has not been recognized for tax purposes as there is no certainty that there will be adequate taxable income to utilize the credits.

Income tax attributes are subject to review, and potential adjustments, by tax authorities.

13. Supplemental cash flow information

Changes in non-cash operating working capital during the nine months ended September 30, 2021 and September 30, 2020 were comprised of the following:

	September 30, 2021	September 30, 2020
	\$	\$
Receivables and prepayments	23,532	(110,839)
Accounts payable and accrued liabilities	(5,509)	(14,183)
Accounts payable to related parties	(8,987)	7,600
Net change	9,036	(117,422)

The Company incurred non-cash financing and investing activities during the nine months ended September 30, 2021 and September 30, 2020, which were comprised of the following:

	September 30, 2021	September 30, 2020
	\$	\$
Non-cash financing activity:		
Lease payments included in accounts payable and accrued liabilities (note 7)	-	4,500
	-	4,500
Non-cash investing activities:		
Depreciation included in mineral property interests (note 6)	13,336	13,335
Deferred mineral property costs included in accounts payable and related party payables	18,993	93,428
Value of commitment to issue shares included in mineral property interests (note 9)	12,066	4,599
Value of shares issued included in mineral property interests	8,547	2,330
Marketable securities received on option of mineral property interests	355,555	-
Mineral property option proceeds received by marketable securities	(355,555)	-
Mineral property option proceeds included in accrued receivables (note 3)	(1,180)	-
	51,762	113,692

During the nine months ended September 30, 2021 and September 30, 2020, no amounts were paid for interest or income tax expenses.

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14. Financial risk management**Capital management**

The Company is a junior resource exploration company and considers items included in shareholders' equity as capital. The Company has no debt and does not expect to enter into debt financing. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation pursuant to normal course issuer bids or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to capital management during the nine months ended September 30, 2021. The Company's capital structure as at September 30, 2021, is comprised of shareholders' equity of \$7,385,256 (December 31, 2020 - \$5,109,489).

The Company currently has no source of revenues. In order to fund future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent upon its ability to sell or option its mineral properties and its ability to borrow or raise additional financing from equity markets.

Financial instruments - fair value

The Company's financial instruments consist of cash, accrued receivables, other receivables, marketable securities, reclamation deposits, accounts payable and accrued liabilities, and accounts payable to related parties.

The carrying value of accrued receivables, other receivables, accounts payable and accrued liabilities, and accounts payable to related parties approximated their fair value because of the short-term nature of these instruments.

Financial instruments measured at fair value on the statements of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

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

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
September 30, 2021				
Cash	643,194	-	-	643,194
Marketable securities	2,539,412	23,574	-	2,562,986
Reclamation deposits	35,403	-	-	35,403
	3,218,009	23,574	-	3,241,583
December 31, 2020				
Cash	235,603	-	-	235,603
Marketable securities	595,172	41,273	-	636,445
Reclamation deposits	35,208	-	-	35,208
	865,983	41,273	-	907,256

Silver Range Resources Ltd.**Notes to the Condensed Interim Consolidated Financial Statements**
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14. Financial risk management (continued)**Financial instruments - risk**

The Company's financial instruments can be exposed to certain financial risks, including credit risk, interest rate risk, liquidity risk, market risk, and currency risk.

(a) Credit risk

The Company is exposed to credit risk by holding cash. This risk is minimized by holding the funds in Canadian banks or with Canadian governments. The Company has minimal receivables exposure as its refundable credits are due from the Canadian government. The Company's accrued receivables and other receivables are due from creditworthy third parties and the Company believes the credit risk associated with these receivables to be low. The Company's maximum credit risk exposure to these receivables is equal to their carrying values.

(b) Interest rate risk

The Company is exposed to interest rate risk because of fluctuating interest rates. Fluctuations in market rates do not have a significant impact on the Company's operations. For the nine months ended September 30, 2021, every 1% fluctuation in interest rates would have impacted income (loss) for the period by approximately \$3,000 (2020 - \$2,000) before income taxes.

(c) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources.

(d) Market risk

The Company is exposed to market risk because of the fluctuating values of its marketable securities. The Company has no control over these fluctuations and does not hedge its investments. Based on the September 30, 2021 portfolio value, every 10% increase or decrease in the share price of the securities would have impacted income (loss) for the period by approximately \$256,000 (2020 - \$54,000) before income taxes.

(e) Currency risk

The Company is exposed to currency risk because it holds funds and receivables in United States Dollars ("USD"), which, because of fluctuating exchange rates can create gains or losses at the time the funds are converted to Canadian dollars. The Company has no control over these fluctuations and does not hedge its foreign currency holdings. Based on its September 30, 2021 USD holdings, every 5% increase or decrease in the exchange rate would have impacted income (loss) for the period by approximately \$8,000 (2020 - \$2,000) before income taxes.

15. Event after the reporting period

On November 2, 2021, the agreement to sell the Michelle project to Silver47 (see note 6(a)(ii)), was amended to advance completion of the share issue and Silver Range has received 5,650,000 common shares of Silver47 and the project has been vended to Silver47. Silver47 is a private company seeking a Canadian Securities Exchange listing.