

Silver Range Resources Ltd.
Condensed Interim Consolidated Financial Statements
For the nine months ended
September 30, 2022
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

Silver Range Resources Ltd.
#510 – 1100 Melville Street
Vancouver, British Columbia
V6E 4A6

November 21, 2022

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, 2022 and December 31, 2021

	Note	September 30, 2022 \$	December 31, 2021 \$
Assets			
Current assets			
Cash and cash equivalents	13	404,508	444,021
Receivables and prepayments	3	59,250	66,553
Marketable securities - public companies	4	293,507	621,897
		757,265	1,132,471
Non-current assets			
Marketable securities - private companies	4	6,497,666	5,085,166
Prepaid exploration expenditures		-	6,885
Mineral property interests	6	3,729,855	3,988,594
Equipment	7	14,922	28,258
Reclamation deposits	8	-	35,404
		10,242,443	9,144,307
Total assets		10,999,708	10,276,778
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		14,873	50,607
Accounts payable to related parties	11	56,096	49,823
Current portion of lease liability	7	18,000	18,000
		88,969	118,430
Non-current liabilities			
Lease liability	7	2,133	14,745
Total liabilities		91,102	133,175
Shareholders' equity			
Share capital	9	38,689,306	38,074,151
Contributed surplus	9	596,410	599,532
Commitment to issue shares	9	20,000	17,719
Deficit		(28,397,110)	(28,547,799)
Total shareholders' equity		10,908,606	10,143,603
Total liabilities and shareholders' equity		10,999,708	10,276,778
Nature of operations and going concern	1		
Event after the reporting period	16		

Approved on behalf of the Board of Directors on November 21, 2022:

"Elizabeth Wallinger"

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, 2022 and September 30, 2021

	Number of shares #	Share capital \$	Contributed surplus \$	Commitment to issue shares \$	Deficit \$	Total shareholders' equity \$
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
January 1, 2022	84,708,923	38,074,151	599,532	17,719	(28,547,799)	10,143,603
Share-based payments	-	-	353,463	-	-	353,463
Re-allocated on expiry of options	-	-	(356,585)	-	356,585	-
Private placement units issued	4,000,000	600,000	-	-	-	600,000
Share issue costs	-	(14,378)	-	-	-	(14,378)
Shares issued - services	196,581	29,533	-	(17,719)	-	11,814
Shares for services - commitment to issue	-	-	-	20,000	-	20,000
Loss and comprehensive loss for the period	-	-	-	-	(205,896)	(205,896)
September 30, 2022	88,905,504	38,689,306	596,410	20,000	(28,397,110)	10,908,606

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

Silver Range Resources Ltd.

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

For the three and nine months ended September 30, 2022 and September 30, 2021

	Note	Three months ended		Nine months ended	
		September 30, 2022 \$	September 30, 2021 \$	September 30, 2022 \$	September 30, 2021 \$
Expenses					
Administrative expenses		3,703	3,671	14,623	5,774
Finance costs	7	250	431	888	1,425
Insurance		9,034	7,368	24,596	21,453
Investor relations and shareholder information		12,363	14,676	48,287	33,361
Management, administrative and corporate development fees	11	37,650	20,532	132,380	52,476
Office rent	11	7,500	7,500	22,500	22,500
Professional fees	11	35,303	28,059	94,752	102,534
Share-based payments	9, 11	71,017	26,009	353,463	45,474
Transfer agent and filing fees		3,095	3,613	10,915	9,245
Loss from operating expenses		(179,915)	(111,859)	(702,404)	(294,242)
Interest income		1,859	1	3,694	195
Foreign exchange gain (loss)		2,446	7,024	(2,187)	1,227
Gain (loss) on marketable securities	4	(114,485)	1,561,334	1,107,495	1,659,708
Project generation costs	11	(33,999)	(15,274)	(73,705)	(99,432)
Gain on sale of mineral properties	6	-	1,386	11,113	335,401
Mineral property impairments	6	(11,193)	-	(559,144)	-
Other income		9,242	-	9,242	3,687
Income (loss) and comprehensive income (loss) for the period		(326,045)	1,442,612	(205,896)	1,606,544
Earnings (loss) per share					
Weighted average number of common shares outstanding					
- basic #	10	88,905,504	84,485,787	87,325,560	83,921,156
- diluted #	10	88,905,504	84,728,828	87,325,560	87,053,908
Basic earnings (loss) per share \$	10	(0.00)	0.02	(0.00)	0.02
Diluted earnings (loss) per share \$	10	(0.00)	0.02	(0.00)	0.02

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, 2022 and September 30, 2021

	Note	September 30, 2022 \$	September 30, 2021 \$
Operating activities			
Income (loss) for the period		(205,896)	1,606,544
Adjustments for:			
Finance costs		888	1,425
Commitment to issue shares included in operating expenses	9	13,981	17,464
Shares issued for services		6,558	9,171
Share-based payments		353,463	45,474
Gain on marketable securities		(1,107,495)	(1,659,708)
Write-off prepaid exploration expenditures to mineral property examination costs		6,885	-
Gain on sale of mineral property interests		(11,113)	(335,401)
Mineral property impairments		559,144	-
Interest income		(3,694)	(195)
Net change in non-cash working capital items	13	(31,551)	9,036
		(418,830)	(306,190)
Financing activities			
Issue of units for cash		600,000	582,500
Share issue costs		(14,378)	(6,000)
Lease payments	7	(9,000)	(13,500)
		576,622	563,000
Investing activities			
Interest received		3,694	195
Prepaid mineral property expenditures		-	(6,885)
Redemption of reclamation deposits	8	35,404	-
Proceeds from sale of marketable securities	4	23,385	88,722
Mineral property option proceeds		64,503	311,535
Mineral property acquisition costs	6	(135,405)	(74,379)
Deferred exploration and evaluation expenditures		(188,886)	(168,407)
		(197,305)	150,781
Change in cash		(39,513)	407,591
Cash and cash equivalents, beginning of period		444,021	235,603
Cash and cash equivalents, end of period		404,508	643,194

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, 2022 and September 30, 2021

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 510 - 1100 Melville Street, Vancouver, BC, V6E 4A6. 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.

The continued impact of the COVID-19 pandemic could include significant COVID-19 specific costs, volatility in the prices for gold and other metals, logistical challenges and delays, additional travel restrictions, and workforce interruptions. Depending on the duration and extent of the impact of COVID-19, this could materially impact the Company’s results of operations, cash flows and financial condition.

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, 2022, the Company had working capital of \$668,296 (December 31, 2021 - \$1,014,041), and shareholders’ equity of \$10,908,606 (December 31, 2021 - \$10,143,603). 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, 2022 and September 30, 2021

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, 2021, 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 consolidated 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, 2022. Accordingly, these financial statements should be read in conjunction with the Company's most recent annual audited consolidated financial statements.

(c) Standards issued but not yet effective

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2022. The Company has reviewed these updates and determined that none are applicable or consequential to the Company and have been excluded from discussion within these significant accounting policies.

3. Receivables and prepayments

Receivables and prepayments consist of the following:

	September 30,	December 31,
	2022	2021
	\$	\$
Accrued receivables	1,991	25,110
Sales tax recoverable	5,862	7,231
Prepaid expenses	51,397	34,212
	59,250	66,553

Silver Range Resources Ltd.

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

For the nine months ended September 30, 2022 and September 30, 2021

4. Marketable securities

The Company holds share positions in other resource companies (public and private) which were obtained under mineral property option agreements or by participation in private placements. The valuation of the shares classified as current has been determined in whole by reference to the bid price of the shares on the TSX-V or Canadian Securities Exchange, as applicable, at each reporting date. The valuation of the shares classified as non-current has been determined using Level 2 fair value inputs as further described in note 14.

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, 2022 and September 30, 2021 is as follows:

	Common shares public companies	Warrants	Marketable securities private companies	Total	Total gain (loss)
	\$	\$	\$	\$	\$
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
Cost					
January 1, 2022	682,428	-	3,286,556	3,968,984	
Proceeds on disposal	(23,385)	-	-	(23,385)	
Realized loss	(26,615)	-	-	(26,615)	(26,615)
September 30, 2022	632,428	-	3,286,556	3,918,984	
Fair value					
January 1, 2022	606,800	15,097	5,085,166	5,707,063	
Cost of disposals	(50,000)	-	-	(50,000)	
Unrealized gain (loss)	(265,400)	(12,990)	1,412,500	1,134,110	1,134,110
September 30, 2022	291,400	2,107	6,497,666	6,791,173	
Total gain					1,107,495
Marketable securities - public companies				293,507	
Marketable securities - private companies				6,497,666	
				6,791,173	

Silver Range Resources Ltd.

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

For the nine months ended September 30, 2022 and September 30, 2021

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, 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 property	-	-	-	335,401	335,401
September 30, 2021	925,939	262,552	1,885,903	1,073,073	4,147,467
January 1, 2022	653,236	262,551	1,861,590	1,211,217	3,988,594
Acquisitions/staking/assessments	-	-	-	135,405	135,405
Exploration and evaluation	13,336	2,392	-	177,552	193,280
Impairments	(49,337)	(110,869)	(392,192)	(6,746)	(559,144)
Option and sale proceeds (1)	-	-	(22,637)	(16,756)	(39,393)
Gain on sale of mineral property	-	-	-	11,113	11,113
September 30, 2022	617,235	154,074	1,446,761	1,511,785	3,729,855

(1) Cash flows from mineral property option proceeds includes \$25,110 which was accrued as receivable as at December 31, 2021, for aggregate cash flows of \$64,503.

Silver Range Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited – Prepared by Management

For the nine months ended September 30, 2022 and September 30, 2021

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, 2022 and September 30, 2021

6. Mineral property interests (continued)

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

Nine months ended September 30, 2021	Yukon	Northwest	Nunavut	Nevada	Total
	\$	Territories \$	\$	\$	\$
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

Silver Range Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited – Prepared by Management

For the nine months ended September 30, 2022 and September 30, 2021

6. Mineral property interests (continued)

Changes in the project carrying amounts for the nine months ended September 30, 2022 are summarized as follows:

	Beginning balance \$	Acquisitions/ staking / assessments \$	Exploration and evaluation \$	Impairments \$	Option proceeds \$	Gain on Sale \$	Ending balance \$
Yukon Projects							
Barb	36,003	-	-	(36,002)	-	-	1
Mel	617,233	-	-	-	-	-	617,233
(1) Silver Range	-	-	13,336	(13,335)	-	-	1
Total	653,236	-	13,336	(49,337)	-	-	617,235
Northwest Territories Projects							
Hare	36,947	-	-	(36,946)	-	-	1
Itchen	43,101	-	-	(43,101)	-	-	-
Sparta	30,823	-	-	(30,822)	-	-	1
Uptown Gold	151,680	-	2,392	-	-	-	154,072
Total	262,551	-	2,392	(110,869)	-	-	154,074
Nunavut Projects							
Atlantis	26,058	-	-	(26,057)	-	-	1
Hard Cash	193,022	-	-	-	-	-	193,022
Nigel	21,171	-	-	-	-	-	21,171
Noomut	8,636	-	-	(8,635)	-	-	1
Quartzite	46,059	-	-	(46,058)	-	-	1
South Kitikmeot	1,255,200	-	-	-	(22,637)	-	1,232,563
Tree River	128,352	-	-	(128,351)	-	-	1
Yandle	183,092	-	-	(183,091)	-	-	1
Total	1,861,590	-	-	(392,192)	(22,637)	-	1,446,761
Nevada Projects							
Alimony	5,148	1,598	-	(6,746)	-	-	-
Bellehelen	145,057	27,090	59,668	-	-	-	231,815
Black Star	10,256	948	26	-	-	-	11,230
Bottom Dollar	31,509	1,408	45	-	-	-	32,962
Chestnut	8,281	944	17	-	-	-	9,242
Cold Springs	205	-	-	-	-	-	205
East Gold Point	-	-	-	-	(11,113)	11,113	-
East Goldfield	14,840	26,621	5,180	-	-	-	46,641
Enigma	169,235	6,582	51,221	-	-	-	227,038
Gold Chief	177,556	5,584	82	-	-	-	183,222
Hannapah	3,485	3,245	-	-	-	-	6,730
Ingot	-	2,480	4,883	-	-	-	7,363
Kawich	11,945	-	-	-	-	-	11,945
Krug	18,671	1,871	53	-	-	-	20,595
Legal Tender	28,733	-	16	-	-	-	28,749
Loner	15,816	3,731	51	-	-	-	19,598
Lucky Boy	35,243	2,107	36	-	-	-	37,386
Mount Tobin	568	-	-	-	-	-	568
Neversweat	2,944	-	-	-	-	-	2,944
Opulent	9,052	948	25	-	-	-	10,025
Rand	24,252	2,114	148	-	-	-	26,514
Robot	26,663	2,339	39	-	-	-	29,041
Sand Springs	3,986	1,895	5,775	-	-	-	11,656
Skylight	103,725	3,727	23	-	(5,643)	-	101,832
Sniper	26,237	944	22	-	-	-	27,203
Silver Mountain	9,047	4,818	436	-	-	-	14,301
Steptoe	146,755	15,003	31,651	-	-	-	193,409
Tom	2,100	-	-	-	-	-	2,100
Tonto Del Pueblo	4,902	944	142	-	-	-	5,988
Tule Canyon	175,006	18,464	18,013	-	-	-	211,483
Total	1,211,217	135,405	177,552	(6,746)	(16,756)	11,113	1,511,785
Total Projects	3,988,594	135,405	193,280	(559,144)	(39,393)	11,113	3,729,855

(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, 2022 and September 30, 2021

6. Mineral property interests (continued)

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

Nine months ended September 30, 2022	Yukon	Northwest Territories	Nevada	Total
	\$	\$	\$	\$
Assays	-	-	65,653	65,653
Depreciation (note 7)	13,336	-	-	13,336
Field	-	133	19,188	19,321
Labour	-	2,259	13,381	15,640
Survey and consulting (note 11)	-	-	71,307	71,307
Travel and accommodation	-	-	8,023	8,023
Total	13,336	2,392	177,552	193,280

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

As at September 30, 2022	Cumulative costs, net	Option proceeds / Impairments / Gain on sale	Carrying value
	\$	\$	\$
Yukon	28,632,899	(28,015,664)	617,235
Northwest Territories	1,121,210	(967,136)	154,074
Nunavut	2,531,069	(1,084,308)	1,446,761
Nevada	1,915,785	(404,000)	1,511,785
Total	34,200,963	(30,471,108)	3,729,855

Option proceeds on the projects for the nine months ended September 30, 2022 and September 30, 2021 consisted of the following:

	September 30, 2022	September 30, 2021
	\$	\$
Yukon Projects	-	55,555
Northwest Territories Projects	-	120,000
Nunavut Projects	22,637	-
Nevada projects	16,756	492,715
	39,393	668,270

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.

(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.

During the nine months ended September 30, 2022, the Company wrote-down the carrying value of the Barb project to \$1 as a result of the Company having no current or future budgeted exploration programs in place for this project. This resulted in a mineral property impairment charge of \$36,002.

Silver Range Resources Ltd.

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

For the nine months ended September 30, 2022 and September 30, 2021

6. Mineral property interests (continued)

(a) Yukon projects (continued)

(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 and as amended on November 2, 2021, the Company signed an Asset Purchase Agreement with Silver47 Exploration Corp. ("Silver47") a private British Columbia company, to sell Silver47 a 100% interest in the Company's Michelle project. Under terms of the Agreement, Silver47 issued the Company 19.9% its common shares in 2021 (received, 5,650,000 common shares at a fair value of \$2,825,000 (\$0.50 each)).

To complete the purchase, Silver47 is required to:

- Grant the Company a 1% NSR 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.

Silver47 will have the right of first refusal on the sale of the royalty.

(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 JVR 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, June 8, 2021, December 15, 2021 and August 4, 2022, 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 (381,778 common shares were received during the year ended December 31, 2021 with a fair value of \$461,555 (\$1.21 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% of Broden Mining's common shares upon completion of an equity financing by Broden Mining immediately following the completion of development agreements to explore and develop the land package (known as the Vangorda Lands), on or before August 31, 2023; 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.

During the nine months ended September 30, 2022, the Company wrote-down the carrying value of the Silver Range project to \$1 as a result of the Company having no current or future budgeted exploration programs in place for this project. This resulted in a mineral property impairment charge of \$13,335.

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

For the nine months ended September 30, 2022 and September 30, 2021

6. Mineral property interests (continued)**(b) Northwest Territories projects**

During the nine months ended September 30, 2022, the Company wrote-down the carrying value of certain of its Northwest Territories projects (Hare, Itchen, and Sparta) to either \$1 or \$nil each as a result of the Company having no current or future budgeted exploration programs in place for these projects. This resulted in a mineral property impairment charge of \$110,869 in aggregate, for these 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 (received, \$20,000) and 2021 (received, \$20,000) 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, 2021, the Company accrued \$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. The payment was received during the nine months ended September 30, 2022.

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, March 18, 2021 and January 11, 2022, 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 thereafter made cash payments of \$300,000 and incurred exploration expenditures of \$850,000 to the end of December 2021. 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, Rover or the Assignee must incur additional exploration expenditures of \$750,000 on or before June 30, 2023.

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.

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, 2022 and September 30, 2021

6. Mineral property interests (continued)

(c) Nunavut projects

Under various prior year 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.

During the nine months ended September 30, 2022, the Company wrote-down the carrying value of certain of its Nunavut projects (Atlantis, Noomut, Quartzite, Tree River, and Yandle) to \$1 each as a result of the Company having no current or future budgeted exploration programs in place for these projects. This resulted in a mineral property impairment charge of \$392,192 in aggregate, for these projects.

(i) South Kitikmeot property option

On August 4, 2021, and amended on October 18, 2021, and January 6, 2022, 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 described (expressed in Australian dollars "A\$"). Under certain circumstances the amounts below may be settled, in part, through the issuance of common shares to the Company:

- A\$25,000 (received, \$22,637) 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;
- 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.

Silver Range Resources Ltd.

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

For the nine months ended September 30, 2022 and September 30, 2021

6. Mineral property interests (continued)

(d) Nevada projects

(i) Bellehelen property option

On August 23, 2022, the Company signed a Letter of Intent to sell to Excalibur Metals Corp. (“Excalibur”) up to a 100% interest in the Company’s Bellehelen, Kawich and Neversweat properties, located in Nevada, USA. Pursuant to the terms of the Letter of Intent, Excalibur will be required to make cash payments and issue common share to the Company as follows:

Cash payments of \$300,000:

- \$10,000 upon Signing of a Definitive Agreement (not completed);
- \$40,000 upon Excalibur obtaining a public listing on a Canadian stock exchange by May 30, 2023;
- \$50,000 on the first anniversary of a Definitive Agreement;
- \$50,000 on the second anniversary of a Definitive Agreement;
- \$75,000 on the third anniversary of a Definitive Agreement;
- \$75,000 on the fourth anniversary of a Definitive Agreement.

Issuance of common shares equivalent to \$200,000:

- Common shares with a value of \$50,000 on the first anniversary of a Definitive Agreement;
- Common shares with a value of \$50,000 on the second anniversary of a Definitive Agreement;
- Common shares with a value of \$50,000 on the third anniversary of a Definitive Agreement
- Common shares with a value of \$50,000 on the fourth anniversary of a Definitive Agreement

In addition, Excalibur shall also make a defined resource payment (“DRP”) of US\$2.00 per ounce of gold equivalent, payable following the initial declaration of Measured and Indicated Resources defined by National Instrument 43-101 on the property. Annual advance payments of US\$10,000 are due on the fifth and subsequent anniversaries of signing a Definitive Agreement if no Measured and Indicated Resources have been declared.

Additionally, the Company will retain a 2% Net Smelter Royalty (“NSR”) over the property. One-half of the NSR may be repurchased by Excalibur prior to commercial production for a cash payment of \$1,000,000.

(ii) 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”), 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, at a fair value of \$50,000 (\$0.50) on May 25, 2021).

Prior to the May 11, 2021 amendment, the Company had received cash payments totalling \$50,000, of which \$20,000 was received during the year ended December 31, 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.

(iii) Enigma property

On February 25, 2021, the Company entered into a Letter of Intent forming a joint arrangement with Auburn Gold Mining, LLC (“Auburn”) to consolidate certain of their respective claim holdings in Nevada which is accounted for under IFRS 11 *Joint Arrangements*.

The joint arrangement 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 in the form of an unincorporated joint operation. Upon formation of the joint operation, a Technical Committee formed by the parties made up to two representatives from each party will determine exploration and marketing activities and the Company will act as operator. Each party will be responsible for maintaining their respective Project Area claims in good standing and will equally share the cost of maintaining the intervening claims.

Silver Range Resources Ltd.

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

For the nine months ended September 30, 2022 and September 30, 2021

6. Mineral property interests (continued)

(d) Nevada projects (continued)

(iv) 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 aggregate minimum exploration expenditures of US\$1,500,000 on the collective Gold Point project (EGP claims, TOM claims, and certain other claims under option to GGL from other parties) on or before July 31, 2023 (in progress).

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:
 - July 1 to December 31 (received, \$33,548 for 2020 and 2021); and
 - January 1 to June 30 (received, \$75,879 for 2021, accrued \$1,429 as at September 30, 2022).

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 the collective Gold Point project (EGP claims, TOM claims, and certain other claims under option to GGL from other parties) on or before July 31, 2023 (in progress) 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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6. Mineral property interests (continued)**(d) Nevada projects (continued)****(v) 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 had the right to earn an initial 75% interest in the property.

On February 22, 2022, ATAC informed the Company of its decision to terminate the agreement. Over the term of the option, the Company received cash payments of \$70,000 from ATAC, and ATAC incurred exploration expenditures of approximately \$1,400,000.

(vi) Gold Chief property

Under a previous option agreement, the Company received a cash payment of \$10,000 in 2020.

(vii) 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”). On June 20, 2021, Infield terminated its option on the Hannapah property. During the option period with Mercury and Infield, the Company received option payments of US\$20,000 (\$27,310) in cash.

On September 26, 2022, the Company signed a Joint Venture Agreement with Mercury Exploration Corp. (“Mercury Exploration”) to consolidate certain of their respective claim holdings in Nevada which is accounted for under IFRS 11 *Joint Arrangements*.

The joint arrangement includes the Company’s Hannapah and Mercury Exploration’s Bandit properties, and certain intervening claims that connect the properties (the “Project Area”). Each party holds a 50% interest in the Project Area in the form of an unincorporated joint operation. Each party will be responsible for maintaining their respective Project Area claims in good standing and will equally share the cost of maintaining the intervening claims. The parties intend to jointly market the project group to other parties.

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

For the nine months ended September 30, 2022 and September 30, 2021

6. Mineral property interests (continued)**(d) Nevada projects (continued)****(viii) 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. On July 4, 2022, the Company provided a notice of termination to QLM as a result of QLM being in default of option payments due to the Company under the Property Option Agreement. Over the term of the option, the Company received cash payments totalling \$25,328.

(ix) 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 was to receive cash and/or common shares of Victory staged over three years.

In December 2021, Victory terminated the Option Agreement. Over the term of the option, the Company received cash payments totalling US\$40,000 (\$51,229).

(x) Skylight property option

On July 15, 2021 and as amended on June 30, 2022, the Company signed an Option Agreement with Rush Gold Corp. (“Rush”) superseding a previous option agreement signed between the parties on August 28, 2020 and as 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 of \$310,000 and 650,000 common shares of Rush staged over three years. In addition, Rush must complete 3,000 metres of drilling on the property.

The Option Agreement is subject to Rush obtaining a public listing by December 31, 2022.

(xi) 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 (received, 4,797,611 common shares 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 (received, \$15,734); 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 (\$0.11)).

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.

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7. Equipment

	Right-of-use asset \$
Cost	
January 1, 2021 and December 31, 2021	81,600
Accumulated depreciation	
January 1, 2021	35,561
Depreciation	17,781
December 31, 2021	53,342
Cost	
January 1, 2022 and September 30, 2022	81,600
Accumulated depreciation	
January 1, 2022	53,342
Depreciation	13,336
September 30, 2022	66,678
Net book value	
December 31, 2021	28,258
September 30, 2022	14,922

Equipment is comprised of a right-of-use (“ROU”) asset, being the lease to purchase 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, 2022 and December 31, 2021, and for the period/year then ended is shown below. The lease commenced on April 30, 2019 with a term of 4.5 years to November 30, 2023.

	September 30, 2022 \$	December 31, 2021 \$
Balance, beginning of period/year	32,745	48,933
Lease payments	(13,500)	(18,000)
Lease interest (finance costs)	888	1,812
Balance, end of period/year	20,133	32,745
Current portion of lease liability	18,000	18,000
Non-current portion of lease liability	2,133	14,745
	20,133	32,745

As at September 30, 2022, lease payments of \$4,500 were included in accounts payable and accrued liabilities (December 31, 2021 – \$nil).

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7. Equipment (continued)

As at September 30, 2022, the total undiscounted amount of the estimated future cash flows to settle the Company's lease liability over the remaining lease term is \$21,000.

The Company's minimum annual commitments are as follows:

Fiscal year	Total commitment \$
2022 (remainder)	4,500
2023	16,500
Undiscounted amount of lease liability	21,000
Future finance costs	(867)
	20,133

8. Reclamation deposits

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

During the nine months ended September 30, 2022, the reclamation deposits were redeemed and refunded to the Company.

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, 2022:

- On April 11, 2022, the Company closed a non-brokered private placement of 4,000,000 units at a price of \$0.15 per unit, for gross proceeds of \$600,000. Each unit consisted of one common share and one share purchase warrant, exercisable at \$0.20 each until April 11, 2024. No value was allocated to the warrant component of the unit.

Finders' fees totalling \$4,878 were incurred in respect of the placement, and legal and filing fees amounted to \$9,500. These share issue costs were recorded as a reduction to share capital.

- On May 19, 2022, the Company issued 196,581 common shares to Paladin Geoscience Corp. ("Paladin") with a fair value of \$29,533, in settlement of consulting fees accrued from October 1, 2021 to March 31, 2022.

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

- On February 24, 2021, the Company closed a non-brokered private placement of 2,330,000 units at a price of \$0.25 per unit, for gross proceeds of \$582,500. Each unit consisted 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.

- On May 31, 2021, the Company issued 172,147 common shares to Paladin with a fair value of \$35,438, in settlement of consulting fees accrued from October 1, 2020 to March 31, 2021.

Silver Range Resources Ltd.

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For the nine months ended September 30, 2022 and September 30, 2021

9. Share capital (continued)

Commitment to issue shares

The Company has an ongoing Consulting Agreement with 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 2022 Amending Agreement was signed on April 1, 2022 and is effective until March 31, 2024.

Pursuant to the 2022 Amending Agreement, Paladin continues to receive a monthly consulting fee of \$11,250 in cash and/or shares, which at the sole discretion of Paladin at the time of submitting an invoice for services, may be up to a maximum of \$5,000 in common shares. 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).

The Consulting Agreement also includes 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.

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, 2022, the Company has accrued a commitment for \$20,000 (December 31, 2021 - \$17,719) relating to the period from April 1, 2022 to September 30, 2022, of which, \$13,981 was included within operating expenses and \$6,019 capitalized as mineral property costs (both amounts are before applicable sales taxes). The accrual represents the issuance of 248,465 common shares to Paladin for services rendered from April 1, 2022 to September 30, 2022 (subsequently issued, note 16).

During the nine months ended September 30, 2022, the Company issued 196,581 common shares to Paladin for services rendered from October 1, 2021 to March 31, 2022. The issuance was in settlement of the accrued commitment of \$17,719 as at December 31, 2021, plus additional amounts accrued through to March 31, 2022 totalling \$11,814.

During the year ended December 31, 2021, the Company issued 395,283 common shares to Paladin in settlement of services rendered from October 1, 2020 to September 30, 2021 totalling \$64,969.

As at September 30, 2022, the Company has issued 1,691,786 common shares to Paladin for services rendered from April 1, 2019 to March 31, 2022 (389,483 common shares issued during 2019, 710,439 common shares issued during 2020, 395,283 common shares issued during 2021, and 196,581 common shares issued during the nine months ended September 30, 2022).

Subsequently, the Company issued 248,465 common shares to Paladin for services from April 1, 2022 to September 30, 2022 (note 16).

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

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9. Share capital (continued)**Common share rights**

The Company has approved the adoption of a “Rights Plan” dated November 19, 2021, under which one Right is issued for each issued and outstanding common share of the Company. Each Right entitles the holder to purchase from the Company one common share at an exercise price equal to one-half the then market price of the stock on the TSX-V, subject to certain adjusting events if they have occurred. The Rights are exercisable only if the Company receives an unacceptable take-over bid as defined in the Rights Agreement. Adoption of the Rights Plan was approved by the shareholders at a general meeting held on May 18, 2022.

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.

A summary of the status of the Company’s stock options as at September 30, 2022 and December 31, 2021 and changes during the period/year then ended is as follows:

	Period ended September 30, 2022		Year ended December 31, 2021	
	Options #	Weighted average exercise price \$	Options #	Weighted average exercise price \$
Options outstanding, beginning of period/year	8,000,000	0.17	3,945,000	0.21
Granted	620,000	0.14	4,455,000	0.14
Expired	(2,045,000)	0.24	(400,000)	0.21
Options outstanding, end of period/year	6,575,000	0.14	8,000,000	0.17

As at September 30, 2022 the Company has stock options outstanding and exercisable as follows:

Options outstanding #	Options exercisable #	Exercise price \$	Expiry date
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	100,000	0.24	November 5, 2025
300,000	300,000	0.21	July 11, 2026
4,155,000	3,116,250	0.13	December 6, 2026
620,000	310,000	0.14	February 22, 2027
6,575,000	5,226,250		

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

The following table summarizes information about the stock options outstanding at September 30, 2022:

Exercise prices \$	Options #	Weighted average remaining life (years)	Weighted average exercise price \$
0.11 - 0.17	6,075,000	3.50	0.13
0.19 - 0.24	500,000	3.47	0.21
	6,575,000	3.49	0.14

During the nine months ended September 30, 2022, 620,000 stock options were granted to a Director and a consultant exercisable at \$0.14 each, expiring on February 22, 2027 and vesting quarterly over one year. 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 – 83.00%, no dividend yield, and a risk-free interest rate yield – 1.79%. 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, 2022, was \$0.09 per option, for an aggregate total of \$57,616.

The total share-based payment expense for the nine months ended September 30, 2022 was \$353,463 (2021 - \$45,474) and includes only options that vested, or an accrual for future vesting, during the period.

During the nine months ended September 30, 2022, 2,045,000 Director, Officer, and consultant options expired unexercised. As a result, the original share-based payments expense of \$356,585 was reversed from contributed surplus and credited to deficit.

During the nine months ended September 30, 2021, 400,000 consultant options expired unexercised. As a result, the original share-based payments expense of \$59,521 was reversed from contributed surplus and credited to deficit.

During the year ended December 31, 2021, 4,455,000 stock options were granted to a Director and consultants. The stock options are exercisable at either \$0.13 or \$0.21 each and expire on either July 11, 2026 or December 6, 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 – 1.40%. 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, 2021, was \$0.09 per option, for an aggregate total of \$354,006.

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.

Silver Range Resources Ltd.

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9. Share capital (continued)

Warrants (continued)

A summary of the Company's common share purchase warrants as at September 30, 2022 and December 31, 2021 and changes during the period/year then ended is as follows:

	Period ended September 30, 2022		Year ended December 31, 2021	
	Warrants #	Weighted average exercise price \$	Warrants #	Weighted average exercise price \$
Warrants outstanding, beginning of period/year	8,855,000	0.20	6,525,000	0.16
Issued	4,000,000	0.20	2,330,000	0.33
Expired	(6,525,000)	0.16	-	-
Warrants outstanding, end of period/year	6,330,000	0.25	8,855,000	0.20

As at September 30, 2022, the Company has warrants outstanding and exercisable as follows:

	Warrants outstanding #	Warrants exercisable #	Exercise price \$	Expiry date
(1)	2,330,000	2,330,000	0.33	February 24, 2024
	4,000,000	4,000,000	0.20	April 11, 2024
	6,330,000	6,330,000		

- (1) Warrants are subject to a notice of early expiry if the closing price of the Company's common shares is \$0.40 or greater for a period of 10 consecutive trading days.

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, 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
January 1, 2022	9,874	589,658	599,532
Options vesting	-	353,463	353,463
Options expired	-	(356,585)	(356,585)
September 30, 2022	9,874	586,536	596,410

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10. Earnings (loss) per share

The calculation of basic and diluted earnings (loss) per share for the three months ended September 30, 2022 and September 30, 2021, is based on the following:

	Three months ended September 30,	
	2022	2021
Income (loss) for the period	\$ (326,045)	\$ 1,442,612
Weighted average number of common shares outstanding - basic	88,905,504	84,485,787
Dilutive effect of stock options and warrants	-	243,041
Weighted average number of common shares outstanding - diluted	88,905,504	84,728,828
Basic earnings (loss) per share \$	\$ (0.00)	\$ 0.02
Diluted earnings (loss) per share \$	\$ (0.00)	\$ 0.02

The calculation of basic earnings per share for the three months September 30, 2021 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, certain stock options and warrants had a dilutive impact.

The calculation of basic and diluted earnings (loss) per share for the nine months ended September 30, 2022 and September 30, 2021, is based on the following:

	Nine months ended September 30,	
	2022	2021
Income (loss) for the period	\$ (205,896)	\$ 1,606,544
Weighted average number of common shares outstanding - basic	87,325,560	83,921,156
Dilutive effect of stock options and warrants	-	3,132,752
Weighted average number of common shares outstanding - diluted	87,325,560	87,053,908
Basic earnings (loss) per share \$	\$ (0.00)	\$ 0.02
Diluted earnings (loss) per share \$	\$ (0.00)	\$ 0.02

The calculation of basic earnings per share for the nine months ended September 30, 2021 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, 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 key management personnel or Directors, or entities over which they have control or significant influence during the nine months ended September 30, 2022 and September 30, 2021.

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.

During the nine months ended September 30, 2022, the Company granted 400,000 stock options to a Director of the Company having a fair value on grant of \$37,082.

During the nine months ended September 30, 2022, 1,295,000 Director and Officer stock options expired unexercised. As a result, the original expense of \$232,181 was reversed from contributed surplus and credited to deficit.

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

Silver Range Resources Ltd.

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11. Related party payables and transactions (continued)

The Company transacted with the following related parties:

- (a) Douglas Eaton is a Company Director. He is a shareholder of 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).
- (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.
- (g) John Gilbert is the Company’s Chief Corporate Development Officer effective December 1, 2021. He controls Grindstone Resources LLC (“Grindstone Resources”) and Hellion Resources LLC (“Hellion Resources”), which provides the Company with corporate development and geological 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, 2022 \$	Transactions for the nine months ended September 30, 2021 \$	Balances outstanding September 30, 2022 \$	Balances outstanding December 31, 2021 \$
Archer Cathro				
- geological services	18,820	25,249	8,083	-
- rent and administration	37,019	39,192	3,686	4,829
	55,839	64,441	11,769	4,829
Yeadon Law Corp. (1)	61,838	39,166	10,748	20,379
DBM CPA	25,500	25,500	8,000	13,000
Ian Talbot	31,500	31,500	-	-
Paladin (2)(3)	116,833	118,644	10,342	-
Mike Power	-	-	-	2,668
Drechsler Consulting	11,880	11,790	-	-
Grindstone Resources (4)	89,059	-	-	8,947
Hellion Resources	-	-	12,947	-
John Gilbert	-	-	2,290	-
	392,449	291,041	56,096	49,823

(1) Includes \$9,500 in share issue costs for the nine months ended September 30, 2022 (2021 - \$6,000).

(2) Includes geological services (within survey and consulting) of \$38,320 for the nine months ended September 30, 2022 (2021 - \$38,826).

(3) As at September 30, 2022, \$20,000 has been accrued and included within commitment to issue shares (December 31, 2021 - \$17,719).

(4) Includes geological services (within survey and consulting) of \$35,329 for the nine months ended September 30, 2022 (2021 - \$nil).

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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) 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.
 - Includes the consulting fees paid to the Company's president and CEO, Mike Power, charged to the Company by Paladin.
 - Includes the services of the Company's Chief Corporate Development Officer, John Gilbert, charged to the Company by Grindstone Resources and Hellion Resources.
- (b) Office rent
 - Charged by Archer Cathro.
- (c) 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.
- (d) Project generation costs
 - Includes charges by Paladin.
 - Includes charges by Grindstone Resources and Hellion Resources.

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, 2022	September 30, 2021
	\$	\$
Income (loss) for the period before income taxes	(205,896)	1,606,544
Statutory Canadian corporate tax rate	27.0%	27.0%
Anticipated income tax recovery (expense)	55,592	(433,767)
Change in tax resulting from:		
Unrecognized items for tax purposes	63,693	227,706
Tax benefits (not recognized) recognized	(119,285)	206,061
Net deferred income tax recovery	-	-

The deferred taxes assets and liabilities reflect the tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values.

	September 30, 2022	December 31, 2021
	\$	\$
Marketable securities	(388,000)	(235,000)
Non-capital loss carry forwards applied	388,000	235,000
Net deferred tax liability	-	-

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12. Income taxes (continued)

As at September 30, 2022, the Company has unclaimed resource and other deductions in the amount of approximately \$18,515,000 (December 31, 2021 - \$18,165,000), which may be deducted against future taxable income. These costs are approximately \$14,775,000 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 \$3,992,000 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, 2022, the Company has unused non-capital losses of approximately \$5,114,000 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 \$3,093,000 thereafter. The tax benefit of approximately \$1,381,000 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, 2022, the Company has share issue costs totaling approximately \$24,000 (December 31, 2021 – \$17,000), which have not been claimed for income tax purposes. The tax benefit of approximately \$7,000 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, 2022, the Company has unused capital losses of approximately \$27,000 (December 31, 2021 - \$nil), which have no expiry dates and can only be used to reduce future income from capital gains.

As at September 30, 2022, the Company has unused investment tax credits of approximately \$1,320,000 (December 31, 2021 - \$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, 2022 and September 30, 2021 were comprised of the following:

	September 30, 2022	September 30, 2021
	\$	\$
Receivables and prepayments	(9,057)	23,532
Accounts payable and accrued liabilities	(20,684)	(5,509)
Accounts payable to related parties	(1,810)	(8,987)
Net change	(31,551)	9,036

The Company incurred non-cash investing activities during the nine months ended September 30, 2022 and September 30, 2021, which were comprised of the following:

	September 30, 2022	September 30, 2021
	\$	\$
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	-	13,336
Deferred mineral property costs included in accounts payable and related party payables	8,083	18,993
Value of commitment to issue shares included in mineral property interests (note 9)	6,019	12,066
Value of shares issued included in mineral property interests	5,256	8,547
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 and other receivables (note 3)	-	(1,180)
	19,358	51,762

During the nine months ended September 30, 2022 and September 30, 2021, no amounts were paid for interest or income tax expenses.

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13. Supplemental cash flow information (continued)

Cash and cash equivalents consist of the following:

	September 30, 2022	December 31, 2021
	\$	\$
Bank and broker balances	101,710	444,021
Cashable investment certificates	302,798	-
	404,508	444,021

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, 2022. The Company's capital structure as at September 30, 2022, is comprised of shareholders' equity of \$10,908,606 (December 31, 2021 - \$10,143,603).

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, marketable securities, accounts payable and accrued liabilities, and accounts payable to related parties.

The carrying value of 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 condensed interim consolidated 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, 2022				
Cash and cash equivalents	404,508	-	-	404,508
Marketable securities	291,400	6,499,773	-	6,791,173
	695,908	6,499,773	-	7,195,681
December 31, 2021				
Cash	444,021	-	-	444,021
Marketable securities	606,800	5,100,263	-	5,707,063
Reclamation deposits	35,404	-	-	35,404
	1,086,225	5,100,263	-	6,186,488

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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 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, 2022, every 1% fluctuation in interest rates would have impacted income for the period by approximately \$4,000 (2021 - \$3,000) 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, 2022 portfolio value, every 10% increase or decrease in the share price of the securities would have impacted income for the period by approximately \$29,000 (2021 - \$256,000) before income taxes.

(e) Currency risk

The Company is exposed to currency risk because it holds cash, and has certain receivables and accounts payable denominated in United States Dollars ("USD"), which, because of fluctuating exchange rates can create gains or losses at the time cash is converted to Canadian dollars, or receivables and payables are received or settled. The Company has no control over these fluctuations and does not hedge its foreign currency holdings. Based on its September 30, 2022 USD holdings, every 10% increase or decrease in the exchange rate would have impacted income for the period by approximately \$4,000 (2021 - \$8,000) before income taxes.

15. Segmented information

The Company operates in one reportable operating segment being the acquisition, exploration, and evaluation of mineral properties in Canada and the USA. The Company holds non-current assets comprising mineral property interests of \$1,511,785 (December 31, 2021 - \$1,211,217) in the USA. The remainder of the Company's non-current assets are located in Canada.

16. Event after the reporting period

In October 2022, the Company issued 248,465 common shares to Paladin for services from April 1, 2022 to September 30, 2022 (note 9).