

**Silver Range Resources Ltd.**  
**Condensed Interim Consolidated Financial Statements**  
**For the nine months ended**  
**September 30, 2023**  
**Unaudited – Prepared by Management**  
**(Expressed in Canadian Dollars)**

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

November 21, 2023

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

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

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**As at September 30, 2023 and December 31, 2022**

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		September 30, 2023	December 31, 2022
	Note	\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	11	152,194	263,410
Receivables and prepayments	3	62,105	84,105
Marketable securities - public companies	4	180,267	289,040
		<b>394,566</b>	<b>636,555</b>
<b>Non-current assets</b>			
Marketable securities - private companies	4	6,497,666	6,497,666
Mineral property interests	6	3,116,267	2,940,548
Equipment	7	2,620	10,477
		9,616,553	9,448,691
<b>Total assets</b>		<b>10,011,119</b>	<b>10,085,246</b>
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		15,364	36,671
Accounts payable to related parties	10	49,747	66,968
Lease liability	7	2,664	15,837
<b>Total liabilities</b>		<b>67,775</b>	<b>119,476</b>
<b>Shareholders' equity</b>			
Share capital	8	39,297,933	38,709,306
Subscriptions received	8	47,500	-
Contributed surplus	8	571,558	629,427
Commitment to issue shares	8	20,000	10,000
Deficit		(29,993,647)	(29,382,963)
<b>Total shareholders' equity</b>		<b>9,943,344</b>	<b>9,965,770</b>
<b>Total liabilities and shareholders' equity</b>		<b>10,011,119</b>	<b>10,085,246</b>
<b>Nature of operations and going concern</b>	1		
<b>Events after the reporting period</b>	14		

Approved on behalf of the Board of Directors on November 21, 2023:

“Elizabeth Wallinger”

Director

“Bruce Youngman”

Director

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**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, 2023 and September 30, 2022

	Number of shares #	Share capital \$	Subscriptions received \$	Contributed surplus \$	Commitment to issue shares \$	Deficit \$	Total shareholders' equity \$
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)
<b>September 30, 2022</b>	<b>88,905,504</b>	<b>38,689,306</b>	<b>-</b>	<b>596,410</b>	<b>20,000</b>	<b>(28,397,110)</b>	<b>10,908,606</b>
January 1, 2023	89,153,969	38,709,306	-	629,427	10,000	(29,382,963)	9,965,770
Share-based payments	-	-	-	18,768	-	-	18,768
Re-allocated on expiry of options	-	-	-	(95,945)	-	95,945	-
Private placement shares/units issued	4,101,666	596,042	-	19,208	-	-	615,250
Share issue costs	-	(17,415)	-	100	-	-	(17,315)
Shares issued - services	148,770	10,000	-	-	(10,000)	-	-
Shares for services - commitment to issue	-	-	-	-	20,000	-	20,000
Subscriptions received	-	-	47,500	-	-	-	47,500
Loss and comprehensive loss for the period	-	-	-	-	-	(706,629)	(706,629)
<b>September 30, 2023</b>	<b>93,404,405</b>	<b>39,297,933</b>	<b>47,500</b>	<b>571,558</b>	<b>20,000</b>	<b>(29,993,647)</b>	<b>9,943,344</b>

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

# Silver Range Resources Ltd.

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

For the three and nine months ended September 30, 2023 and September 30, 2022

	Note	Three months ended		Nine months ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
		\$	\$	\$	\$
<b>Expenses</b>					
Administrative expenses		1,375	3,703	5,036	14,623
Finance costs	7	61	250	327	888
Insurance		8,371	9,034	24,822	24,596
Investor relations and shareholder information		26,608	12,363	59,846	48,287
Management, administrative and corporate development fees	10	55,146	37,650	160,051	132,380
Office rent	10	7,500	7,500	22,500	22,500
Professional fees	10	19,580	35,303	75,708	94,752
Share-based payments	8,10	6,965	71,017	18,768	353,463
Transfer agent and filing fees		2,747	3,095	9,018	10,915
<b>Loss from operating expenses</b>		<b>(128,353)</b>	<b>(179,915)</b>	<b>(376,076)</b>	<b>(702,404)</b>
Interest income		1,383	1,859	8,765	3,694
Foreign exchange gain (loss)		(5,500)	2,446	(8,745)	(2,187)
Gain (loss) on marketable securities	4	(78,802)	(114,485)	(121,960)	1,107,495
Project generation costs	10	(34,070)	(33,999)	(118,038)	(73,705)
Gain on sale of mineral properties	6	-	-	8,022	11,113
Mineral property impairments	6	(41,101)	(11,193)	(104,551)	(559,144)
Other income		5,954	9,242	5,954	9,242
<b>Loss and comprehensive loss for the period</b>		<b>(280,489)</b>	<b>(326,045)</b>	<b>(706,629)</b>	<b>(205,896)</b>
<b>Loss per share</b>					
<b>Weighted average number of common shares outstanding</b>					
- basic #	9	<b>93,404,405</b>	88,905,504	<b>92,398,056</b>	87,325,560
- diluted #	9	<b>93,404,405</b>	88,905,504	<b>92,398,056</b>	87,325,560
<b>Basic loss per share \$</b>	9	<b>(0.00)</b>	(0.00)	<b>(0.01)</b>	(0.00)
<b>Diluted loss per share \$</b>	9	<b>(0.00)</b>	(0.00)	<b>(0.01)</b>	(0.00)

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

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

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**For the nine months ended September 30, 2023 and September 30, 2022**

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		<b>September 30,</b>	September 30,
		<b>2023</b>	2022
	Note	\$	\$
<b>Operating activities</b>			
Loss for the period		(706,629)	(205,896)
Adjustments for:			
Finance costs		327	888
Commitment to issue shares included in operating expenses	8	17,589	13,981
Shares issued for services		-	6,558
Share-based payments		18,768	353,463
(Gain) loss on marketable securities		121,960	(1,107,495)
Write-off prepaid exploration expenditures to project generation costs		-	6,885
Gain on sale of mineral property interests		(8,022)	(11,113)
Mineral property impairments		104,551	559,144
Interest income		(8,765)	(3,694)
Net change in non-cash working capital items	11	(32,725)	(31,551)
		<b>(492,946)</b>	<b>(418,830)</b>
<b>Financing activities</b>			
Issue of shares/units for cash		615,250	600,000
Share issue costs		(17,315)	(14,378)
Lease payments	7	(9,000)	(9,000)
Subscriptions received		47,500	-
		<b>636,435</b>	<b>576,622</b>
<b>Investing activities</b>			
Interest received		8,765	3,694
Redemption of reclamation deposits		-	35,404
Proceeds from sale of marketable securities	4	14,835	23,385
Mineral property option proceeds	6	75,653	64,503
Mineral property acquisition costs	6	(147,557)	(135,405)
Deferred exploration and evaluation expenditures		(206,401)	(188,886)
		<b>(254,705)</b>	<b>(197,305)</b>
<b>Change in cash and cash equivalents</b>		<b>(111,216)</b>	<b>(39,513)</b>
<b>Cash and cash equivalents, beginning of period</b>		<b>263,410</b>	<b>444,021</b>
<b>Cash and cash equivalents, end of period</b>		<b>152,194</b>	<b>404,508</b>
<b>Supplemental cash flow information</b>	11		

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

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## Silver Range Resources Ltd.

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

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For the nine months ended September 30, 2023 and September 30, 2022

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#### 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.

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 had recurring operating losses. As at September 30, 2023, the Company had working capital of \$326,791 (December 31, 2022 - \$517,079), and shareholders’ equity of \$9,943,344 (December 31, 2022 - \$9,965,770).

The Company will seek the funding necessary to enable it to carry on as a going concern, but management cannot provide assurance that the Company will be able to keep raising additional debt and/or equity capital. If the Company is unable to raise additional private placement funds, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms, and/or pursue other remedial measures, or cease operations. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern.

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

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**For the nine months ended September 30, 2023 and September 30, 2022**

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**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 consolidated financial statements for the year ended December 31, 2022, 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, 2023. 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, 2024. 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:

	<b>September 30,</b>	December 31,
	<b>2023</b>	2022
	<b>\$</b>	<b>\$</b>
Accrued receivables (note 6)	-	41,647
Sales tax recoverable	6,980	6,109
Prepaid expenses	55,125	36,349
	<b>62,105</b>	<b>84,105</b>

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## Silver Range Resources Ltd.

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

For the nine months ended September 30, 2023 and September 30, 2022

#### 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 12.

Warrants have been received as attachments to private placement 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, 2023 and September 30, 2022 is as follows:

	Common shares public companies \$	Warrants \$	Marketable securities private companies \$	Total \$	Total gain (loss) \$
<b>Cost</b>					
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	
<b>Fair value</b>					
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	
<b>Total gain</b>					<b>1,107,495</b>
<b>Cost</b>					
January 1, 2023	621,821	-	3,286,556	3,908,377	
Proceeds on disposal	(14,835)	-	-	(14,835)	
Realized loss	(13,187)	-	-	(13,187)	(13,187)
September 30, 2023	593,799	-	3,286,556	3,880,355	
<b>Fair value</b>					
January 1, 2023	288,400	640	6,497,666	6,786,706	
Additions	28,022	-	-	28,022	
Unrealized loss	(108,150)	(623)	-	(108,773)	(108,773)
September 30, 2023	180,250	17	6,497,666	6,677,933	
<b>Total loss</b>					<b>(121,960)</b>
<b>Marketable securities - public companies</b>				<b>180,267</b>	
<b>Marketable securities - private companies (note 6(a)(ii)(iii))</b>				<b>6,497,666</b>	
				<b>6,677,933</b>	

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

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**For the nine months ended September 30, 2023 and September 30, 2022**

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**5. Subsidiary information**

In 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”) for consideration comprising common shares of the Company valued at \$2,050,000. Also purchased from Panarc in 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. 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	Arizona	Total
	\$	\$	\$	\$	\$	\$
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
<b>September 30, 2022</b>	<b>617,235</b>	<b>154,074</b>	<b>1,446,761</b>	<b>1,511,785</b>	<b>-</b>	<b>3,729,855</b>
<b>January 1, 2023</b>	<b>3</b>	<b>151,816</b>	<b>1,232,569</b>	<b>1,556,160</b>	<b>-</b>	<b>2,940,548</b>
Acquisitions/staking/assessments	-	-	-	139,697	7,860	147,557
Exploration and evaluation	103,983	-	-	89,970	14,413	208,366
Impairments	(103,983)	-	-	(568)	-	(104,551)
Option and sale proceeds (2)	-	(8,022)	-	(75,653)	-	(83,675)
Gain on sale of mineral properties	-	8,022	-	-	-	8,022
<b>September 30, 2023</b>	<b>3</b>	<b>151,816</b>	<b>1,232,569</b>	<b>1,709,606</b>	<b>22,273</b>	<b>3,116,267</b>

- (1) Option and sale proceeds during the nine months ended September 30, 2022, was \$39,393 in cash proceeds. Mineral property option proceeds on the condensed interim consolidated statement of cash flows for the period then ended includes a further \$25,110 in cash proceeds which had been accrued as at December 31, 2021.
- (2) Option and sale proceeds during the nine months ended September 30, 2023, was \$75,653 in cash proceeds, plus \$8,022 in common shares (marketable securities) received.

# Silver Range Resources Ltd.

## Notes to the Condensed Interim Consolidated Financial Statements

### Unaudited – Prepared by Management

For the nine months ended September 30, 2023 and September 30, 2022

#### 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 \$
<b>Yukon Projects</b>							
Barb	36,003	-	-	(36,002)	-	-	1
Mel	617,233	-	-	-	-	-	617,233
(1) Silver Range	-	-	13,336	(13,335)	-	-	1
<b>Total</b>	<b>653,236</b>	<b>-</b>	<b>13,336</b>	<b>(49,337)</b>	<b>-</b>	<b>-</b>	<b>617,235</b>
<b>Northwest Territories Projects</b>							
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
<b>Total</b>	<b>262,551</b>	<b>-</b>	<b>2,392</b>	<b>(110,869)</b>	<b>-</b>	<b>-</b>	<b>154,074</b>
<b>Nunavut Projects</b>							
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
<b>Total</b>	<b>1,861,590</b>	<b>-</b>	<b>-</b>	<b>(392,192)</b>	<b>(22,637)</b>	<b>-</b>	<b>1,446,761</b>
<b>Nevada Projects</b>							
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
<b>Total</b>	<b>1,211,217</b>	<b>135,405</b>	<b>177,552</b>	<b>(6,746)</b>	<b>(16,756)</b>	<b>11,113</b>	<b>1,511,785</b>
<b>Total Projects</b>	<b>3,988,594</b>	<b>135,405</b>	<b>193,280</b>	<b>(559,144)</b>	<b>(39,393)</b>	<b>11,113</b>	<b>3,729,855</b>

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

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

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**For the nine months ended September 30, 2023 and September 30, 2022**

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**6. Mineral property interests (continued)**

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

	Yukon	Northwest Territories	Nevada	Total
Nine months ended September 30, 2022	\$	\$	\$	\$
Assays	-	-	65,653	65,653
Depreciation	13,336	-	-	13,336
Field	-	133	19,188	19,321
Labour	-	2,259	13,381	15,640
Survey and consulting (note 10)	-	-	71,307	71,307
Travel and accommodation	-	-	8,023	8,023
<b>Total</b>	<b>13,336</b>	<b>2,392</b>	<b>177,552</b>	<b>193,280</b>

# Silver Range Resources Ltd.

## Notes to the Condensed Interim Consolidated Financial Statements

### Unaudited – Prepared by Management

For the nine months ended September 30, 2023 and September 30, 2022

#### 6. Mineral property interests (continued)

Changes in the project carrying amounts for the nine months ended September 30, 2023 are summarized as follows:

	Beginning balance \$	Acquisitions/ staking / assessments \$	Exploration and evaluation \$	Impairments \$	Option proceeds \$	Gain on Sale \$	Ending balance \$
<b>Yukon Projects</b>							
Barb	1	-	-	-	-	-	1
Mel	1	-	-	-	-	-	1
(1) Silver Range	1	-	103,983	(103,983)	-	-	1
<b>Total</b>	<b>3</b>	<b>-</b>	<b>103,983</b>	<b>(103,983)</b>	<b>-</b>	<b>-</b>	<b>3</b>
<b>Northwest Territories Projects</b>							
Cabin Lake	-	-	-	-	(8,022)	8,022	-
Hare	1	-	-	-	-	-	1
Sparta	1	-	-	-	-	-	1
Uptown Gold	151,814	-	-	-	-	-	151,814
<b>Total</b>	<b>151,816</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,022)</b>	<b>8,022</b>	<b>151,816</b>
<b>Nunavut Projects</b>							
Atlantis	1	-	-	-	-	-	1
Hard Cash	1	-	-	-	-	-	1
Noomut	1	-	-	-	-	-	1
Quartzite	1	-	-	-	-	-	1
South Kitikmeot	1,232,563	-	-	-	-	-	1,232,563
Tree River	1	-	-	-	-	-	1
Yandle	1	-	-	-	-	-	1
<b>Total</b>	<b>1,232,569</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,232,569</b>
<b>Nevada Projects</b>							
Bankroll	1,955	928	125	-	-	-	3,008
Bellehelen	248,899	26,825	15,460	-	(28,635)	-	262,549
Black Star	11,230	928	18	-	-	-	12,176
Bottom Dollar	32,962	1,392	18	-	-	-	34,372
Chestnut	9,242	928	18	-	-	-	10,188
Cold Springs	205	-	-	-	-	-	205
East Gold Point	-	2,275	238	-	-	-	2,513
East Goldfield	56,416	25,332	1,875	-	(26,480)	-	57,143
Enigma	231,472	6,500	10,428	-	-	-	248,400
Gold Chief	183,402	5,489	90	-	-	-	188,981
Hannapah	13,032	2,980	36	-	-	-	16,048
Ingot	7,363	928	18	-	-	-	8,309
Krug	20,595	1,856	18	-	-	-	22,469
Legal Tender	15,691	-	-	-	-	-	15,691
Loner	20,166	3,669	56	(568)	-	-	23,323
Lucky Boy	37,386	2,072	56	-	-	-	39,514
Opulent	10,025	928	18	-	-	-	10,971
Rand	26,514	2,192	18	-	-	-	28,724
Robot	29,041	2,300	56	-	-	-	31,397
Sand Springs	26,139	12,078	296	-	-	-	38,513
Shamrock	-	5,565	7,259	-	-	-	12,824
Skylight	101,832	3,665	517	-	(5,974)	-	100,040
Sniper	27,203	928	18	-	-	-	28,149
Silver Mountain	14,301	1,844	56	-	-	-	16,201
Step toe	194,579	6,630	1,248	-	-	-	202,457
Tom	2,100	-	-	-	-	-	2,100
Tonto Del Pueblo	5,988	7,739	42,080	-	-	-	55,807
Tule Canyon	228,422	13,726	9,950	-	(14,564)	-	237,534
<b>Total</b>	<b>1,556,160</b>	<b>139,697</b>	<b>89,970</b>	<b>(568)</b>	<b>(75,653)</b>	<b>-</b>	<b>1,709,606</b>
<b>Arizona Projects</b>							
Chloride	-	5,171	7,737	-	-	-	12,908
Crosby	-	2,689	6,676	-	-	-	9,365
<b>Total</b>	<b>-</b>	<b>7,860</b>	<b>14,413</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,273</b>
<b>Total Projects</b>	<b>2,940,548</b>	<b>147,557</b>	<b>208,366</b>	<b>(104,551)</b>	<b>(83,675)</b>	<b>8,022</b>	<b>3,116,267</b>

(1) Includes depreciation on equipment of \$7,857 (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, 2023 and September 30, 2022

#### 6. Mineral property interests (continued)

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

Nine months ended September 30, 2023	Yukon \$	Nevada \$	Arizona \$	Total \$
Assays	640	24,260	5,834	30,734
Depreciation (note 7)	7,857	-	-	7,857
Field	11,891	7,735	521	20,147
Helicopter and fixed wing	34,293	-	-	34,293
Labour	46,106	19,786	6,241	72,133
Survey and consulting (note 10)	-	33,933	892	34,825
Travel and accommodation	3,196	4,256	925	8,377
<b>Total</b>	<b>103,983</b>	<b>89,970</b>	<b>14,413</b>	<b>208,366</b>

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

September 30, 2023	Cumulative costs, net \$	Option proceeds / Impairments / Gain on sale \$	Carrying value \$
Yukon	28,741,327	(28,741,324)	3
Northwest Territories	1,118,952	(967,136)	151,816
Nunavut	2,531,069	(1,298,500)	1,232,569
Nevada	2,212,886	(503,280)	1,709,606
Arizona	22,273	-	22,273
<b>Total</b>	<b>34,626,507</b>	<b>(31,510,240)</b>	<b>3,116,267</b>

Option proceeds received on the projects for the nine months ended September 30, 2023 and September 30, 2022 consisted of the following:

	September 30, 2023 \$	September 30, 2022 \$
Northwest Territories Projects	8,022	-
Nunavut Projects	-	22,637
Nevada projects	75,653	16,756
	<b>83,675</b>	<b>39,393</b>

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. During the year ended December 31, 2022, the Company wrote-down the carrying value of the Mel and Barb projects to \$1 each 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 \$653,234.

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## Silver Range Resources Ltd.

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

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For the nine months ended September 30, 2023 and September 30, 2022

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#### 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.

In 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 group of claims were acquired in 2011 from Strategic, by the issue of Silver Range common shares and warrants. The claims are located in the Whitehorse Mining District, Yukon Territory.

The Silver Range project includes the JRV claims and the BP4 claim.

In 2016, and as most recently amended on August 31, 2023, 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 in 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, 2024; 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, 2023, the Company capitalized, and immediately wrote-off depreciation, reclamation, remediation and permitting costs on the Silver Range project resulting in a mineral property impairment charge of \$103,983 (the majority of the amount recognized for the period then ended).

During the year ended December 31, 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 \$17,780.

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

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**For the nine months ended September 30, 2023 and September 30, 2022**

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

During the year ended December 31, 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**

In 2017, and as most recently amended on March 1, 2023, 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 as specified below. During 2020 and 2021, the Company received total payments of \$40,000. Pursuant to the March 1, 2023 amendment, the advance royalty payment for 2022 was amended to \$30,000 and due by March 3, 2023 (received, see below). Thereafter, advance royalty payments of \$20,000 are due annually from February 28, 2024 until a total of \$230,000 has been paid by Rover.

During the nine months ended September 30, 2023, in settlement of the \$30,000 advance royalty payment for 2022, the Company received 329,670 Rover common shares recognized at a fair value of \$28,022 (of which \$20,000 was accrued as at December 31, 2022). Accordingly, \$8,022 was recognized within gain on sale of mineral property interests.

During the year ended December 31, 2022, the Company accrued \$20,000 as an advance royalty payment from Rover which was recognized within gain on sale of mineral property interests.

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**

In 2016, and as most recently amended on 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 common shares and made cash payments to the Company in 2018 and thereafter, as well as incurring specified exploration expenditures to the end of 2021. In 2020, Rover assigned its interest and obligations in the First Option to Collective Metals Inc. ("Collective") formerly, Arctic Fox Lithium Corp., under an agreement in 2020 and amended on January 11, 2022.

On August 9, 2023, the option assignment to Collective was terminated as a result of Collective's failure to incur an aggregate \$1,250,000 in exploration expenditures on the property by June 30, 2023.

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

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**For the nine months ended September 30, 2023 and September 30, 2022**

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**6. Mineral property interests (continued)****(c) Nunavut projects**

During the year ended December 31, 2022, the Company wrote-down the carrying value of certain of its Nunavut projects (Atlantis, Hard Cash, Nigel, Noomut, Quartzite, Tree River, and Yandle) to \$1 each (except Nigel to \$nil) 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 \$606,384 for these projects.

**(i) South Kitikmeot property option**

In 2021, and as most recently amended on 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.

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## Silver Range Resources Ltd.

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

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For the nine months ended September 30, 2023 and September 30, 2022

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#### 6. Mineral property interests (continued)

##### (d) Nevada projects

##### (i) Bellehelen property option

On December 16, 2022 and as amended on May 17, 2023, the Company signed a Definitive Agreement to sell to Excalibur Metals Corp. (“Excalibur”) up to a 100% interest in the Company’s Bellehelen property which includes the Bellehelen, Kawich and Neversweat properties located in Nevada, USA. Pursuant to the terms of the Definitive Agreement, Excalibur made a cash payment of US\$16,200 (received \$22,354 plus \$6,281 for other reimbursements, during the nine months ended September 30, 2023), and will make cash payments and issue common shares to the Company as follows:

Cash payments of \$300,000:

- \$10,000 upon Signing of a Definitive Agreement (completed);
- \$40,000 upon Excalibur obtaining a public listing on a Canadian stock exchange by December 31, 2023;
- \$50,000 on or before December 16, 2023;
- \$50,000 on or before December 16, 2024;
- \$75,000 on or before December 16, 2025; and
- \$75,000 on or before December 16, 2026.

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

- Common shares with a value of \$50,000 on or before December 16, 2023;
- Common shares with a value of \$50,000 on or before December 16, 2024;
- Common shares with a value of \$50,000 on or before December 16, 2025; and
- Common shares with a value of \$50,000 on or before December 16, 2026.

In addition, Excalibur shall also make a defined resource payment (“DRP”) of US\$2 per ounce of gold equivalent, payable following the initial declaration of measured and indicated resources defined by a NI 43-101 on the property. Annual advance payments of US\$10,000 are due on December 31, 2027 and subsequent anniversaries from then, 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) Enigma property

In 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.

During the nine months ended September 30, 2023, neither party performed any work on the Enigma project. Accordingly, there was no proportional interest for the Company to recognize within mineral property interests.

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

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**For the nine months ended September 30, 2023 and September 30, 2022**

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**6. Mineral property interests (continued)****(d) Nevada projects (continued)****(iii) East Gold Point project option**EGP claims:

In 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 or before July 31, 2023 (completed), on the collective Gold Point project (EGP claims, TOM claims, and certain other claims under option to GGL from other parties).

Cash payments of \$180,000 as follows:

- \$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 (received) as calculated bi-annually and based on 10% of the expenditures incurred during each of the periods from:
  - July 1 to December 31 (paid \$33,928 for 2020, 2021 and 2022); and
  - January 1 to June 30 (paid \$116,072 for 2021 and 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:

In 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 as specified above, 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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## Silver Range Resources Ltd.

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

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For the nine months ended September 30, 2023 and September 30, 2022

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#### 6. Mineral property interests (continued)

##### (d) Nevada projects (continued)

##### (iv) East Goldfield property option

The East Goldfield property was formerly under option to ATAC Resources Ltd. (“ATAC”), to sell ATAC a 100% interest in the property until ATAC terminated the agreement on February 22, 2022. Over the term of the option, the Company received cash payments of \$70,000 from ATAC.

On April 21, 2023 and as amended on May 26, 2023 and September 11, 2023, the Company signed a binding letter of intent with Green Gold Resources LLC (“Green Gold”) granting Green Gold the option to acquire up to a 100% interest in the East Goldfield property located in Nevada, USA, as described below. The binding letter of intent is subject to satisfactory completion of a due diligence review by Green Gold. The parties are working towards executing a Definitive Agreement by December 31, 2023.

Cash payments of US\$600,000 to acquire a 75% interest in the property (the “First Option”):

- US\$20,000 by June 30, 2023 (received, \$26,480);
- US\$40,000 upon signing of a Definitive Agreement;
- US\$40,000 by December 31, 2023;
- US\$100,000 on the earlier of the first anniversary of a definitive agreement; and the first anniversary of a public listing;
- US\$150,000 on the earlier of eighteen months after a definitive agreement; and eighteen months after a public listing; and
- US\$250,000 on the earlier of thirty months after a definitive agreement; and thirty months after a public listing.

Upon Green Gold obtaining a public listing, up to 50% of the final three payments listed above totalling US\$500,000, may be satisfied in the form of Green Gold common shares.

To exercise the First Option, Green Gold is also required to complete 4,000 m of drilling on or before the earlier of the third anniversary (thirty-six months) of a definitive agreement, or the third anniversary of a public listing.

If Green Gold is unable to obtain a public listing within nine months of a Definitive Agreement, an extension of one year will apply, for cash consideration to the Company of US\$30,000.

Upon exercising the First Option, Green Gold can exercise an option to acquire an additional 25% interest in the property (the “Second Option”) by completing a preliminary economic assessment (“PEA”) of the specific property by December 31, 2030, and paying the Company US\$250,000 within 10 days of completion of the PEA. If Green Gold exercises the First Option, but not the Second Option, the parties will form a joint venture to further explore and develop the property.

Upon exercising the Second Option, the Company will retain a 2.5% NSR (the “Royalty”) over the property. Up to 60% of the NSR (1.5%) may be repurchased by Green Gold prior to commercial production for consideration of 300 ounces of gold or the cash equivalent for every 0.5% NSR, for up to 900 ounces of gold or the cash equivalent. In addition to the Royalty, the Company is entitled to receive a one-time cash payment of US\$5 per ounce of gold identified in a NI 43-101 compliant technical report of a measured or indicated mineral resource to the property, up to a maximum of US\$500,000.

##### (v) Hannapah property

On September 26, 2022, the Company signed a joint marketing agreement with Mercury Exploration Corp. (“Mercury Exploration”) to consolidate certain of their respective claim holdings in Nevada.

The agreement includes the Company’s Hannapah and Mercury Exploration’s Bandit properties, and certain intervening claims that connect the properties (the “Project Area”). Each party will be responsible for maintaining their respective Project Area claims in good standing. The parties intend to jointly market the project group to other parties.

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## Silver Range Resources Ltd.

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

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For the nine months ended September 30, 2023 and September 30, 2022

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#### 6. Mineral property interests (continued)

##### (d) Nevada projects (continued)

##### (vi) Legal Tender property option

In 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.

On December 9, 2022, the Company signed a Restated Property Option Agreement with QLM to sell QLM a 100% interest in certain claims underlying the Legal Tender property for cash payments as follows:

Cash payments of US\$400,000:

- US\$10,000 upon signing of the Restated Property Option Agreement (received, \$13,058);
- US\$30,000 on or before December 1, 2023;
- US\$50,000 on or before December 1, 2024;
- US\$120,000 on or before December 1, 2025; and
- US\$190,000 on or before December 1, 2026.

The Company will retain a 2% NSR on all mineral production from the property, of which up to 1% can be purchased by QLM by making a cash payment of US\$1,000,000 to the Company. Additionally, the Company is entitled to receive a one-time cash payment of US\$5 per ounce of gold, and US\$0.10 per ounce of silver identified in a NI 43-101 compliant technical report of a measured or indicated mineral resource to the property. If QLM does not identify a measured or indicated resource by December 1, 2027, it shall pay US\$10,000 to the Company on December 1, 2027, and each subsequent anniversary until such time that a mineral resource has been identified on the property.

##### (vii) Skylight property option

In 2021, and as most recently amended on April 3, 2023, the Company signed an Option Agreement with Rush Gold Corp. (“Rush”) superseding a previous option and amending agreements signed between the parties from 2020 to 2021.

Under the new Option Agreement, the Company will sell to Rush a 100% interest in the Company’s Skylight property located in Nevada, USA for cash payments and the issuance of common shares as follows:

Cash payments of \$310,000:

- \$50,000 upon completion of a public listing by Rush;
- \$60,000 on or before August 15, 2024; and
- \$200,000 on or before August 15, 2025.

Issuance of 650,000 Rush common shares as follows:

- 150,000 common shares upon completion of a public listing by Rush;
- 200,000 common shares on or before August 15, 2024; and
- 300,000 common shares on or before August 15, 2025.

In addition, Rush must complete 3,000 metres of drilling on the property by August 15, 2025. Rush also reimbursed the Company US\$4,400 (\$5,974) for claims maintenance fees during the nine months ended September 30, 2023.

The Option Agreement is subject to Rush obtaining a public listing by October 31, 2023 (not completed, parties are negotiating an extension to December 31, 2023).

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

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**For the nine months ended September 30, 2023 and September 30, 2022**

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

On April 21, 2023 and as amended on May 26, 2023 and September 11, 2023, the Company signed a binding letter of intent with Green Gold Resources LLC (“Green Gold”) granting Green Gold the option to acquire a 100% interest in the Tule Canyon property located in Nevada, USA, as described below. The binding letter of intent is subject to satisfactory completion of a due diligence review by Green Gold. The parties are working towards executing a Definitive Agreement by December 31, 2023.

Cash payments of US\$611,000 as follows:

- US\$11,000 by June 30, 2023 (received, \$14,564);
- US\$40,000 upon signing of a Definitive Agreement;
- US\$40,000 by December 31, 2023;
- US\$100,000 on the earlier of the first anniversary of a definitive agreement; and the first anniversary of a public listing;
- US\$150,000 on the earlier of eighteen months after a definitive agreement; and eighteen months after a public listing; and
- US\$250,000 on the earlier of thirty months after a definitive agreement; and thirty months after a public listing.

Upon Green Gold obtaining a public listing, up to 50% of the final three payments listed above totalling US\$500,000, may be satisfied in the form of Green Gold common shares.

To acquire a 100% interest, Green Gold is also required to complete 2,000 m of drilling on or before the earlier of the third anniversary (thirty-six months) of a definitive agreement, or the third anniversary of a public listing.

If Green Gold is unable to obtain a public listing within nine months of a Definitive Agreement, an extension of one year will apply, for cash consideration to the Company of US\$30,000.

Upon exercising the Second Option, the Company will retain a 2.5% NSR (the “Royalty”) over the property. Up to 60% of the NSR (1.5%) may be repurchased by Green Gold prior to commercial production for consideration of 300 ounces of gold or the cash equivalent for every 0.5% NSR, for up to 900 ounces of gold or the cash equivalent. In addition to the Royalty, the Company is entitled to receive a one-time cash payment of US\$5 per ounce of gold identified in a NI 43-101 compliant technical report of a measured or indicated mineral resource to the property, up to a maximum of US\$500,000.

**(e) Arizona projects****(i) Generative Alliance Agreement**

On March 20, 2023, the Company signed a Generative Alliance Agreement with Altius Minerals Corporation (“Altius”) which superseded a term sheet signed on February 16, 2023, whereby the parties will form an exploration alliance (the “Alliance”) for the purpose of financing, identifying, and acquiring gold and base metal properties in Arizona, USA. Further, Altius will acquire a 1% NSR on three of the Company’s projects to be staked within a specified area of interest. During the nine months ended September 30, 2023, the Company staked two new projects in Arizona: the Chloride property, and the Crosby property.

During the nine months ended September 30, 2023, Altius participated in the Company’s private placement for \$500,000 (note 8).

The Alliance requires the Company to acquire projects through staking that are deemed to have the potential to host a mineral deposit containing a minimum of 500,000 oz of gold or equivalent. Once a project is acquired, the Company will provide Altius with a technical reporting and underlying technical information (a “Project Submission”). The term of the Alliance will be greater of March 1, 2027, and 90 days from the date on which Altius receives the seventh (7<sup>th</sup>) Project Submission from the Company, at which time Altius will select three projects to acquire a 1% NSR.

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

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**For the nine months ended September 30, 2023 and September 30, 2022**

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**7. Equipment**

	Right-of-use asset \$
<b>Cost</b>	
January 1, 2022 and December 31, 2022	81,600
<b>Accumulated depreciation</b>	
January 1, 2022	53,342
Depreciation	17,781
December 31, 2022	71,123
<b>Cost</b>	
January 1, 2023 and September 30, 2023	81,600
<b>Accumulated depreciation</b>	
January 1, 2023	71,123
Depreciation	7,857
September 30, 2023	78,980
<b>Net book value</b>	
December 31, 2022	10,477
September 30, 2023	2,620

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**

In 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, 2023 and December 31, 2022, and for the period/year then ended is shown below. The lease commenced in 2019 and expires on November 30, 2023.

	September 30, 2023 \$	December 31, 2022 \$
Balance, beginning of period/year	15,837	32,745
Lease payments	(13,500)	(18,000)
Lease interest (finance costs)	327	1,092
<b>Balance, end of period/year</b>	<b>2,664</b>	<b>15,837</b>

As at September 30, 2023, lease payments of \$4,500 were included in accounts payable and accrued liabilities (December 31, 2022 – \$4,500).

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

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**For the nine months ended September 30, 2023 and September 30, 2022**

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**7. Equipment (continued)**

As at September 30, 2023, the total undiscounted amount of the estimated future cash flows to settle the Company's lease liability over the remaining lease term is \$2,664.

The Company's minimum annual commitments are as follows:

<b>Fiscal year</b>	<b>Total commitment \$</b>
2023 (remaining)	3,000
<b>Undiscounted amount of lease liability</b>	<b>3,000</b>
Future finance costs	(336)
	<b>2,664</b>

**8. 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.

**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.

**Transactions for the issue of share capital during the nine months ended September 30, 2023:**

- On March 1, 2023, the Company closed a private placement with Altius Minerals Corporation through its wholly-owned subsidiary, Altius Resources Inc., comprising 3,333,333 common shares at a price of \$0.15 per share, for gross proceeds of \$500,000. See note 6(e)(i) for details of a Generative Alliance Agreement.
- On March 27, 2023, the Company closed a non-brokered private placement of 768,333 units at a price of \$0.15 per unit, for gross proceeds of \$115,250. Each unit consisted of one common share and one-half of a share purchase warrant, exercisable at \$0.30 each until March 27, 2025. The residual value of the warrants attached to the units was determined to be \$19,208 and was recorded to contributed surplus.

Finders' fees totalling \$315 were incurred in respect of the placement, in addition to the issuance of 2,100 finders' warrants exercisable at \$0.30 each until March 27, 2025 which were recognized at fair value of \$100. See below for fair value information on the finders' warrants issued. Additionally, \$17,000 (note 10) in legal and filing fees were incurred.

- On April 13, 2023, the Company issued 148,770 common shares to Paladin Geoscience Corp. ("Paladin") with a fair value of \$10,000, in settlement of consulting fees accrued from October 1, 2022 to March 31, 2023.
- On August 30, 2023, the Company announced and subsequently closing on October 10, 2023 (Note 14), a private placement consisting of the issue of 825,000 units at a price of \$0.10 each for gross proceeds of \$82,500. As at September 30, 2023, a total of \$47,500 has been received (share subscriptions received).

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## Silver Range Resources Ltd.

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

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For the nine months ended September 30, 2023 and September 30, 2022

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#### 8. Share capital (continued)

##### 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 (note 10). 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 with a fair value of \$29,533, in settlement of consulting fees accrued from October 1, 2021 to March 31, 2022.

##### 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 historically been renewed 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 10,11).

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.

Through to September 30, 2023, the Company has accrued a commitment of \$20,000 (December 31, 2022 - \$10,000) relating to the period from April 1, 2023 to September 30, 2023, of which, \$17,589 was included within operating expenses and \$2,411 capitalized as mineral property costs. The accrual represents the issuance of 236,436 common shares to Paladin for services rendered from April 1, 2023 to September 30, 2023.

During the year ended December 31, 2022, the Company issued 445,046 common shares to Paladin for services rendered from October 1, 2021 to September 30, 2022. The issuance was in settlement of the accrued commitment of \$17,719 as at December 31, 2021, plus additional amounts accrued through to September 30, 2022 totalling \$31,814.

As at September 30, 2023, the Company has issued 2,089,021 common shares to Paladin for services rendered from April 1, 2019 to March 31, 2023 (389,483 common shares issued during 2019, 710,439 common shares issued during 2020, 395,283 common shares issued during 2021, 445,046 common shares issued during 2022, and 148,770 common shares issued during the nine months ended September 30, 2023).

Subsequently, the Company issued 236,436 common shares to Paladin for services from April 1, 2023 to September 30, 2023 (note 14).

## Silver Range Resources Ltd.

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

For the nine months ended September 30, 2023 and September 30, 2022

#### 8. 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.

A summary of the status of the Company’s stock options as at September 30, 2023 and December 31, 2022 and changes during the period/year then ended is as follows:

	Period ended September 30, 2023		Year ended December 31, 2022	
	Options #	Weighted average exercise price \$	Options #	Weighted average exercise price \$
Options outstanding, beginning of period/year	6,575,000	0.14	8,000,000	0.17
Granted	250,000	0.14	620,000	0.14
Expired	(900,000)	0.16	(2,045,000)	0.24
<b>Options outstanding, end of period/year</b>	<b>5,925,000</b>	<b>0.14</b>	<b>6,575,000</b>	<b>0.14</b>

As at September 30, 2023, the Company has stock options outstanding and exercisable as follows:

	Options outstanding #	Options exercisable #	Exercise price \$	Expiry date
(1)	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	4,155,000	0.13	December 6, 2026
	620,000	620,000	0.14	February 22, 2027
	250,000	62,500	0.14	May 11, 2028
	<b>5,925,000</b>	<b>5,737,500</b>		

(1) Subsequently expired unexercised

The following table summarizes information about the stock options outstanding at September 30, 2023:

Exercise prices \$	Options #	Weighted average remaining life (years)	Weighted average exercise price \$
0.11 - 0.15	5,425,000	3.11	0.13
0.19 - 0.24	500,000	2.47	0.21
	<b>5,925,000</b>	<b>3.06</b>	<b>0.14</b>

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## Silver Range Resources Ltd.

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

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For the nine months ended September 30, 2023 and September 30, 2022

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#### 8. Share capital (continued)

##### Stock options (continued)

During the nine months ended September 30, 2023, 250,000 stock options were granted to an officer exercisable at \$0.14 each, expiring on May 11, 2028 and vesting quarterly over one year. The Company recorded the fair value of the 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 – 115.28%, no dividend yield, and a risk-free interest rate yield – 3.00%. 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 period ended September 30, 2023, was \$0.11 per option, for an aggregate total of \$28,591.

During the year ended December 31, 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 year ended December 31, 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, 2023 was \$18,768 (2022 - \$353,463) and includes only options that vested during the period.

During the nine months ended September 30, 2023, 900,000 Officer, and consultant options expired unexercised. As a result, the original share-based payments expense of \$95,945 was reversed from contributed surplus and credited to deficit.

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 year ended December 31, 2022, 2,045,000 Director, Officer, and consultant options expired unexercised.

##### 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, 2023 and December 31, 2022 and changes during the period/year then ended is as follows:

	Period ended September 30, 2023		Year ended December 31, 2022	
	Warrants #	Weighted average exercise price \$	Warrants #	Weighted average exercise price \$
Warrants outstanding, beginning of period/year	6,330,000	0.25	8,855,000	0.20
Issued	386,267	0.30	4,000,000	0.20
Expired	-	-	(6,525,000)	0.16
<b>Warrants outstanding, end of period/year</b>	<b>6,716,267</b>	<b>0.25</b>	<b>6,330,000</b>	<b>0.25</b>

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

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**For the nine months ended September 30, 2023 and September 30, 2022**

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**8. Share capital (continued)****Warrants (continued)**

As at September 30, 2023, 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
	384,167	384,167	0.30	March 27, 2025
	2,100	2,100	0.30	March 27, 2025
	<b>6,716,267</b>	<b>6,716,267</b>		

(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, the value of previously forfeited common shares, the fair value of finders' warrants issued on private placements, and the residual value of warrants attached to private placement units, if any. Contributed surplus is increased by the fair value of these items on vesting and/or issuance and is reduced by corresponding amounts when the options or warrants expire or are exercised or cancelled.

	Shares \$	Options \$	Warrants \$	Total \$
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
January 1, 2023	9,874	619,553	-	629,427
Options vesting	-	18,768	-	18,768
Options expired	-	(95,945)	-	(95,945)
Residual value of warrants issued	-	-	19,208	19,208
Finders' warrants issued	-	-	100	100
<b>September 30, 2023</b>	<b>9,874</b>	<b>542,376</b>	<b>19,308</b>	<b>571,558</b>

**9. Loss per share**

The calculation of basic and diluted loss per share for the nine months ended September 30, 2023 is based on the loss attributable to common shareholders of \$706,629 (2022 - \$205,896) and a weighted average number of common shares outstanding of 92,398,056 (2022 - 87,325,560).

All stock options and warrants were excluded from the diluted weighted average number of shares calculation, as their effect would have been anti-dilutive.

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## Silver Range Resources Ltd.

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

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For the nine months ended September 30, 2023 and September 30, 2022

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#### 10. 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, 2023 and September 30, 2022.

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 8. Key management personnel and Directors participate in the Company's stock option plan.

During the nine months ended September 30, 2023, 250,000 stock options were granted to an officer exercisable at \$0.14 each, expiring on May 11, 2028 and vesting quarterly over one year. The options were granted at a fair value of \$28,591.

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.

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 was the Company's CFO through to May 11, 2023. 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. Effective May 11, 2023, the Company appointed Dan Martino as the Company's new CFO, who is also a principal of DBM CPA.
- (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 8).
- (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. He controls Grindstone Resources LLC ("Grindstone Resources") and Hellion Resources LLC ("Hellion Resources"), which provides the Company with corporate development and geological services.

## Silver Range Resources Ltd.

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

For the nine months ended September 30, 2023 and September 30, 2022

#### 10. Related party payables and transactions (continued)

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, 2023 \$	Transactions for the nine months ended September 30, 2022 \$	Balances outstanding September 30, 2023 \$	Balances outstanding December 31, 2022 \$
Archer Cathro					
- geological services		85,084	18,820	476	16,801
- rent and administration		30,180	37,019	2,786	8,491
		115,264	55,839	3,262	25,292
Yeadon Law Corp.	(1)	40,000	61,838	8,580	5,065
DBM CPA		28,000	25,500	9,500	13,000
Ian Talbot		31,500	31,500	3,675	3,675
Paladin	(2)(3)	112,496	116,833	8,651	11,813
Mike Power		-	-	1,639	423
Drechsler Consulting		19,440	11,880	3,203	-
Grindstone Resources	(4)	108,897	89,059	-	-
Hellion Resources		-	-	10,140	7,449
John Gilbert		-	-	1,097	251
		<b>455,597</b>	<b>392,449</b>	<b>49,747</b>	<b>66,968</b>

(1) Includes \$17,000 in share issue costs for the nine months ended September 30, 2023 (2022 - \$9,500).

(2) Includes geological services (within survey and consulting) of \$21,540 for the nine months ended September 30, 2023 (2022 - \$38,320).

(3) As at September 30, 2023, \$20,000 has been accrued and included within commitment to issue shares (December 31, 2022 - \$10,000).

(4) Includes geological services (within survey and consulting) of \$13,981 for the nine months ended September 30, 2023 (2022 - \$35,329).

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.

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

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**For the nine months ended September 30, 2023 and September 30, 2022**

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**11. Supplemental cash flow information**

Changes in non-cash operating working capital during the nine months ended September 30, 2023 and September 30, 2022 were comprised of the following:

	<b>September 30, 2023</b>	September 30, 2022
	<b>\$</b>	<b>\$</b>
Receivables and prepayments	(6,022)	(9,057)
Accounts payable and accrued liabilities	(25,807)	(20,684)
Accounts payable to related parties	(896)	(1,810)
<b>Net change</b>	<b>(32,725)</b>	<b>(31,551)</b>

The Company incurred non-cash financing and investing activities during the nine months ended September 30, 2023 and September 30, 2022, which were comprised of the following:

	<b>September 30, 2023</b>	September 30, 2022
	<b>\$</b>	<b>\$</b>
Non-cash financing activities:		
Lease payments included in accounts payable and accrued liabilities (note 7)	4,500	4,500
Fair value of finders' warrants issued	100	-
	<b>4,600</b>	<b>4,500</b>
Non-cash investing activities:		
Deferred mineral property costs included in accounts payable and related party payables	476	8,083
Value of commitment to issue shares included in mineral property interests	2,411	6,019
Value of shares issued included in mineral property interests	-	5,256
Mineral property option proceeds received by marketable securities	8,022	-
	<b>10,909</b>	<b>19,358</b>

During the nine months ended September 30, 2023 and September 30, 2022, no amounts were paid for interest or income tax expenses.

Cash and cash equivalents consist of the following:

	<b>September 30, 2023</b>	December 31, 2022
	<b>\$</b>	<b>\$</b>
Bank and broker balances	152,194	109,864
Cashable investment certificates	-	153,546
	<b>152,194</b>	<b>263,410</b>

**12. 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 adjusts 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, 2023. The Company's capital structure as at September 30, 2023, is comprised of shareholders' equity of \$9,943,344 (December 31, 2022 - \$9,965,770).

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

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**For the nine months ended September 30, 2023 and September 30, 2022**

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**12. Financial risk management** (continued)

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 and cash equivalents, 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 approximate 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
	\$	\$	\$	\$
<b>September 30, 2023</b>				
Cash and cash equivalents	152,194	-	-	152,194
Marketable securities	180,250	6,497,666	-	6,677,916
	<b>332,444</b>	<b>6,497,666</b>	<b>-</b>	<b>6,830,110</b>
<b>December 31, 2022</b>				
Cash and cash equivalents	263,410	-	-	263,410
Marketable securities	288,400	6,498,306	-	6,786,706
	<b>551,810</b>	<b>6,498,306</b>	<b>-</b>	<b>7,050,116</b>

**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 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, 2023, every 1% fluctuation in interest rates would have impacted loss for the period by approximately \$1,000 (2022 - \$4,000) 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.

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

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**For the nine months ended September 30, 2023 and September 30, 2022**

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**12. Financial risk management** (continued)**Financial instruments – risk** (continued)**(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, 2023 portfolio value, every 10% fluctuation in the share price of the securities would have impacted loss for the period by approximately \$18,000 (2022 - \$29,000) 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, 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, 2023 United States Dollar holdings, every 10% fluctuation in the exchange rate would have impacted loss for the period by approximately \$2,000 (2022 - \$4,000) before income taxes.

**13. 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 \$1,731,879 (December 31, 2022 - \$1,556,160) in the USA. The remainder of the Company's non-current assets are located in Canada.

**14. Events after the reporting period**

- (a)** On October 10, 2023, the Company closed the first tranche of a non-brokered private placement of 825,000 units at a price of \$0.10 per unit, for gross proceeds of \$82,500. Each unit consists of one common share and one-half of a share purchase warrant, with each whole warrant exercisable at \$0.15 each until October 10, 2025. As at September 30, 2023, the Company had received \$47,500 in respect of this placement.
- (b)** On October 18, 2023, the Company issued 236,436 common shares to Paladin for services from April 1, 2023 to September 30, 2023 (note 8).
- (c)** On October 26, 2023, 100,000 stock options exercisable at \$0.15 each expired unexercised (note 8).