

**Silver Range Resources Ltd.**  
**Condensed Interim Consolidated Financial Statements**  
**For the nine months ended**  
**September 30, 2024**  
**Unaudited – Prepared by Management**  
**(Expressed in Canadian Dollars)**

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

November 21, 2024

To the Shareholders of  
Silver Range Resources Ltd.

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

Yours truly,

Michael Power  
Chief Executive Officer

**Silver Range Resources Ltd.**  
**Condensed Interim Consolidated Statements of Financial Position**  
**Unaudited – Prepared by Management**  
**(Expressed in Canadian Dollars)**

**As at September 30, 2024 and December 31, 2023**

	Note	September 30, 2024 \$	December 31, 2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash		68,885	65,389
Receivables and prepayments	3	34,296	75,239
Marketable securities - public companies	4	15,000	216,300
		<b>118,181</b>	<b>356,928</b>
<b>Non-current assets</b>			
Marketable securities - private companies	4	6,403,916	6,497,666
Mineral property interests	6	2,838,135	2,969,410
		9,242,051	9,467,076
<b>Total assets</b>		<b>9,360,232</b>	<b>9,824,004</b>
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		991	38,192
Accounts payable to related parties	10	124,694	62,928
<b>Total liabilities</b>		<b>125,685</b>	<b>101,120</b>
<b>Shareholders' equity</b>			
Share capital	8	39,625,928	39,380,558
Subscriptions received		-	10,000
Reserves	8	629,874	581,527
Commitment to issue shares	8	-	15,000
Deficit		(31,021,255)	(30,264,201)
<b>Total shareholders' equity</b>		<b>9,234,547</b>	<b>9,722,884</b>
<b>Total liabilities and shareholders' equity</b>		<b>9,360,232</b>	<b>9,824,004</b>
<b>Nature of operations and going concern</b>	1		
<b>Event after the reporting period</b>	14		

Approved on behalf of the Board of Directors on November 21, 2024:

*"Elizabeth Wallinger"*

Director

*"Bruce Youngman"*

Director

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

## Silver Range Resources Ltd.

### Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

For the nine months ended September 30, 2024 and September 30, 2023

	Number of shares #	Share capital \$	Subscriptions received \$	Reserves \$	Commitment to issue shares \$	Deficit \$	Total shareholders' equity \$
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>
January 1, 2024	94,465,841	39,380,558	10,000	581,527	15,000	(30,264,201)	9,722,884
Share-based payments	-	-	-	5,937	-	-	5,937
Private placement units issued	3,491,005	246,870	(10,000)	42,410	-	-	279,280
Share issue costs	-	(16,500)	-	-	-	-	(16,500)
Shares issued - services	170,038	15,000	-	-	(15,000)	-	-
Loss and comprehensive loss for the period	-	-	-	-	-	(757,054)	(757,054)
<b>September 30, 2024</b>	<b>98,126,884</b>	<b>39,625,928</b>	<b>-</b>	<b>629,874</b>	<b>-</b>	<b>(31,021,255)</b>	<b>9,234,547</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

(Expressed in Canadian Dollars)

For the three and nine months ended September 30, 2024 and September 30, 2023

	Note	Three months ended		Nine months ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		\$	\$	\$	\$
<b>Expenses</b>					
Administrative		1,869	1,375	3,834	5,036
Finance costs	7	-	61	-	327
Insurance		8,026	8,371	24,896	24,822
Investor relations and shareholder information		6,851	26,608	40,455	59,846
Management, administrative and corporate development fees	10	62,354	55,146	190,708	160,051
Office rent	10	900	7,500	9,300	22,500
Professional fees	10	21,179	19,580	81,287	75,708
Share-based payments	8,10	-	6,965	5,937	18,768
Transfer agent and filing fees		4,741	2,747	14,393	9,018
<b>Loss from operating expenses</b>		<b>(105,920)</b>	<b>(128,353)</b>	<b>(370,810)</b>	<b>(376,076)</b>
Interest income		728	1,383	2,533	8,765
Foreign exchange loss		(213)	(5,500)	(3,629)	(8,745)
Loss on marketable securities	4	(53,750)	(78,802)	(119,685)	(121,960)
Project generation costs	10	(18,200)	(34,070)	(43,382)	(118,038)
Gain on sale of mineral property interests	6	-	-	19,915	8,022
Mineral property impairments	6	(177,046)	(41,101)	(241,996)	(104,551)
Other income		-	5,954	-	5,954
<b>Loss and comprehensive loss for the period</b>		<b>(354,401)</b>	<b>(280,489)</b>	<b>(757,054)</b>	<b>(706,629)</b>
<b>Loss per share</b>					
<b>Weighted average number of common shares outstanding</b>					
- basic #	9	<b>97,655,090</b>	93,404,405	<b>95,837,088</b>	92,398,056
- diluted #	9	<b>97,655,090</b>	93,404,405	<b>95,837,088</b>	92,398,056
<b>Basic loss per share \$</b>	9	<b>(0.00)</b>	(0.00)	<b>(0.01)</b>	(0.01)
<b>Diluted loss per share \$</b>	9	<b>(0.00)</b>	(0.00)	<b>(0.01)</b>	(0.01)

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

**Silver Range Resources Ltd.**  
**Condensed Interim Consolidated Statements of Cash Flows**  
**Unaudited – Prepared by Management**  
**(Expressed in Canadian Dollars)**

**For the nine months ended September 30, 2024 and September 30, 2023**

	Note	September 30, 2024 \$	September 30, 2023 \$
<b>Operating activities</b>			
Loss for the period		(757,054)	(706,629)
Adjustments for:			
Finance costs		-	327
Commitment to issue shares included in operating expenses	8	-	17,589
Share-based payments		5,937	18,768
Loss on marketable securities		119,685	121,960
Gain on sale of mineral property interests		(19,915)	(8,022)
Mineral property impairments		241,996	104,551
Interest income		(2,533)	(8,765)
Net change in non-cash working capital items	11	51,327	(32,725)
		<b>(360,557)</b>	<b>(492,946)</b>
<b>Financing activities</b>			
Issue of shares/units for cash		279,280	615,250
Subscriptions received	8	-	47,500
Share issue costs		(8,900)	(17,315)
Lease payments	7	(3,000)	(9,000)
		<b>267,380</b>	<b>636,435</b>
<b>Investing activities</b>			
Interest received		2,533	8,765
Proceeds from sale of marketable securities	4	205,365	14,835
Mineral property option proceeds	6	60,292	75,653
Mineral property acquisition costs	6	(145,460)	(147,557)
Exploration and evaluation expenditures		(26,057)	(206,401)
		<b>96,673</b>	<b>(254,705)</b>
<b>Change in cash</b>		<b>3,496</b>	<b>(111,216)</b>
<b>Cash, beginning of period</b>		<b>65,389</b>	<b>263,410</b>
<b>Cash, end of period</b>		<b>68,885</b>	<b>152,194</b>
<b>Supplemental cash flow information</b>	11		

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

---

## Silver Range Resources Ltd.

### Notes to the Condensed Interim Consolidated Financial Statements

#### Unaudited – Prepared by Management

#### (Expressed in Canadian Dollars)

---

For the nine months ended September 30, 2024 and September 30, 2023

---

#### 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 wholly-owned US incorporated subsidiary, Manta Minerals Corporation (note 5). The Company’s head office and principal place of business 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 under the symbol “SNG.V” 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 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 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 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 traditional sources of revenue, and historically has relied on property option or sale proceeds, proceeds from the sale of marketable securities, and share capital (private placement) financing to cover its operating expenses and exploration programs.

As at September 30, 2024, the Company had a working capital deficiency of \$7,504 (December 31, 2023 – working capital of \$255,808), and shareholders’ equity of \$9,234,547 (December 31, 2023 - \$9,722,884).

Management estimates that additional funding will be required to continue current operations and further advance its existing mineral property interests in the upcoming year. If the Company is unable to raise additional private placement funds, liquidate its positions in public and/or private company marketable securities, or obtain other sources of financing, management expects that the Company will need to curtail operations, seek additional capital on less favorable terms, and/or pursue other remedial measures, or cease operations. In making its assessment, management is aware that a material uncertainty exists related to conditions that may cast significant doubt upon the Company’s ability to continue as a going concern. If the going concern assumption were not appropriate for these financial statements, it could be necessary to remeasure the Company’s assets and liabilities on a liquidation basis, and such remeasurements could be material.

**Silver Range Resources Ltd.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Unaudited – Prepared by Management**  
**(Expressed in Canadian Dollars)**

**For the nine months ended September 30, 2024 and September 30, 2023**

**2. Material 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, 2023, and do not include all the information required for full annual financial statements in accordance with IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS 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 certain 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 wholly owned subsidiary.

**(b) Material 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, 2024. Accordingly, these financial statements should be read in conjunction with the Company’s most recent annual audited consolidated financial statements.

**(c) New accounting policies**

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 pronouncements and determined that none are applicable or consequential to the Company and are expected to have no impact on the material accounting policies.

**3. Receivables and prepayments**

Receivables and prepayments consist of the following:

	<b>September 30,</b>	December 31,
	<b>2024</b>	2023
	<b>\$</b>	<b>\$</b>
Advanced royalty payments (note 6 (b)(i))	-	20,000
Sales tax recoverable	3,998	5,704
Prepaid expenses	30,298	49,535
	<b>34,296</b>	<b>75,239</b>

## Silver Range Resources Ltd.

### Notes to the Condensed Interim Consolidated Financial Statements

#### Unaudited – Prepared by Management

#### (Expressed in Canadian Dollars)

For the nine months ended September 30, 2024 and September 30, 2023

#### 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 the 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 in applying the market technique as further described in note 12.

Warrants were received as attachments to private placement units and did not trade in an active market.

A summary of the marketable security transactions for the nine months ended September 30, 2024 and September 30, 2023, is as follows:

	Common shares public companies \$	Warrants \$	Common shares private companies \$	Total \$	Total loss \$
<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	
Cost of disposals	(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>
Marketable securities - public companies				180,267	
Marketable securities - private companies				6,497,666	
				6,677,933	
<b>Cost</b>					
January 1, 2024	593,799	-	3,286,556	3,880,355	
Additions	30,000	-	-	30,000	
Proceeds on disposal	(155,365)	-	(50,000)	(205,365)	
Realized loss	(60,935)	-	(12,500)	(73,435)	(73,435)
<b>September 30, 2024</b>	<b>407,499</b>	<b>-</b>	<b>3,224,056</b>	<b>3,631,555</b>	
<b>Fair value</b>					
January 1, 2024	216,300	-	6,497,666	6,713,966	
Additions	30,000	-	-	30,000	
Cost of disposals	(216,300)	-	(62,500)	(278,800)	
Unrealized loss	(15,000)	-	(31,250)	(46,250)	(46,250)
<b>September 30, 2024</b>	<b>15,000</b>	<b>-</b>	<b>6,403,916</b>	<b>6,418,916</b>	
<b>Total loss</b>					<b>(119,685)</b>
Marketable securities - public companies				15,000	
Marketable securities - private companies (note 6(a)(i)(ii))				6,403,916	
				6,418,916	

As at September 30, 2024, the Company held 5,525,000 common shares of Silver47 with a carrying value of \$4,143,750 (\$0.75 each). The Silver47 common shares were acquired in November 2021 on the sale of the Michelle project (note 6(a)(i)). On November 14, 2024, Silver47 commenced trading on the TSX-V.

Subsequent to September 30, 2024 and to the date of approval of these financial statements, the Company sold 1,081,000 Silver47 common shares for gross proceeds of approximately \$763,000.

## Silver Range Resources Ltd.

### Notes to the Condensed Interim Consolidated Financial Statements

#### Unaudited – Prepared by Management

#### (Expressed in Canadian Dollars)

For the nine months ended September 30, 2024 and September 30, 2023

#### 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 and Arizona, USA.

	Yukon \$	Northwest Territories \$	Nunavut \$	Nevada \$	Arizona \$	Total \$
January 1, 2023	3	151,816	1,232,569	1,556,160	-	2,940,548
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 <sup>(1)</sup>	-	(8,022)	-	(75,653)	-	(83,675)
Gain on sale of mineral property	-	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>
January 1, 2024	3	3	1,232,569	1,714,562	22,273	2,969,410
Acquisitions/staking/assessments	5,283	4,524	-	132,298	3,355	145,460
Exploration and evaluation	360	764	-	14,476	38	15,638
Impairments	(5,643)	(5,288)	(58,460)	(172,605)	-	(241,996)
Option and sale proceeds <sup>(2)</sup>	-	(10,000)	-	(60,292)	-	(70,292)
Gain on option or sale of mineral properties	-	10,000	-	9,915	-	19,915
<b>September 30, 2024</b>	<b>3</b>	<b>3</b>	<b>1,174,109</b>	<b>1,638,354</b>	<b>25,666</b>	<b>2,838,135</b>

(1) Option and sale proceeds of \$83,675 for the nine months ended September 30, 2023, was comprised of \$75,653 in cash received, plus an additional \$8,022 received in the form of common shares.

(2) Option and sale proceeds of \$70,292 for the nine months ended September 30, 2024, was comprised of \$60,292 in cash received, plus an additional \$10,000 received in the form of common shares.

## Silver Range Resources Ltd.

### Notes to the Condensed Interim Consolidated Financial Statements

#### Unaudited – Prepared by Management

#### (Expressed in Canadian Dollars)

For the nine months ended September 30, 2024 and September 30, 2023

#### 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
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
Steptoe	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>

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****(Expressed in Canadian Dollars)**

---

**For the nine months ended September 30, 2024 and September 30, 2023**

---

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

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

	<b>Yukon</b>	<b>Nevada</b>	<b>Arizona</b>	<b>Total</b>
Nine months ended September 30, 2023	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Assays	640	24,260	5,834	30,734
Depreciation	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	-	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>

# Silver Range Resources Ltd.

## Notes to the Condensed Interim Consolidated Financial Statements

### Unaudited – Prepared by Management

#### (Expressed in Canadian Dollars)

For the nine months ended September 30, 2024 and September 30, 2023

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

Changes in the project carrying amounts for nine months ended September 30, 2024 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
Silver Range	1	5,283	360	(5,643)	-	-	1
<b>Total</b>	<b>3</b>	<b>5,283</b>	<b>360</b>	<b>(5,643)</b>	<b>-</b>	<b>-</b>	<b>3</b>
<b>Northwest Territories Projects</b>							
Cabin Lake	-	-	-	-	(10,000)	10,000	-
Hare	1	-	-	-	-	-	1
Sparta	1	-	-	-	-	-	1
Uptown Gold	1	4,524	764	(5,288)	-	-	1
<b>Total</b>	<b>3</b>	<b>4,524</b>	<b>764</b>	<b>(5,288)</b>	<b>(10,000)</b>	<b>10,000</b>	<b>3</b>
<b>Nunavut Projects</b>							
Atlantis	1	-	-	(1)	-	-	-
Hard Cash	1	-	-	-	-	-	1
Noomut	1	-	-	(1)	-	-	-
Quartzite	1	-	-	-	-	-	1
South Kitikmeot	1,232,563	-	-	(58,457)	-	-	1,174,106
Tree River	1	-	-	(1)	-	-	-
Yandle	1	-	-	-	-	-	1
<b>Total</b>	<b>1,232,569</b>	<b>-</b>	<b>-</b>	<b>(58,460)</b>	<b>-</b>	<b>-</b>	<b>1,174,109</b>
<b>Nevada Projects</b>							
Bankroll	3,008	-	-	(3,007)	-	-	1
Bellehelen	262,884	26,051	21	-	(21,895)	-	267,061
Black Star	12,176	-	-	(12,176)	-	-	-
Bottom Dollar	34,372	-	-	(34,371)	-	-	1
Chestnut	10,188	-	-	(10,188)	-	-	-
Cold Springs	205	-	-	(205)	-	-	-
East Gold Point	2,513	-	-	-	-	-	2,513
East Goldfield	57,143	32,126	21	-	(25,000)	-	64,290
Enigma	248,400	8,180	3,280	-	-	-	259,860
Gold Chief	188,981	6,959	21	-	-	-	195,961
Hannapah	16,048	3,777	40	-	-	-	19,865
Ingot	8,309	-	-	(8,309)	-	-	-
Krug	22,469	-	-	(22,469)	-	-	-
Legal Tender	15,691	3,488	2	-	-	-	19,181
Loner	23,323	4,649	21	-	-	-	27,993
Lucky Boy	39,514	-	-	(39,514)	-	-	-
Opulent	10,971	-	-	(10,970)	-	-	1
Rand	28,724	2,620	19	-	-	-	31,363
Robot	31,397	-	-	(31,396)	-	-	1
Sand Springs	38,513	5,810	21	-	-	-	44,344
Shamrock	13,202	2,620	1,414	-	-	-	17,236
Skylight	100,040	4,645	21	-	-	-	104,706
Sniper	28,960	1,173	2,561	-	-	-	32,694
Silver Mountain	16,201	2,330	6,971	-	-	-	25,502
Steptoe	202,457	6,091	21	-	-	-	208,569
Tom	2,100	-	-	-	-	-	2,100
Tonto Del Pueblo	55,807	4,356	21	-	-	-	60,184
Tule Canyon	237,534	17,373	21	-	-	-	254,928
Weepah South	3,432	50	-	-	(13,397)	9,915	-
<b>Total</b>	<b>1,714,562</b>	<b>132,298</b>	<b>14,476</b>	<b>(172,605)</b>	<b>(60,292)</b>	<b>9,915</b>	<b>1,638,354</b>
<b>Arizona Projects</b>							
Chloride	12,908	2,223	19	-	-	-	15,150
Crosby	9,365	1,132	19	-	-	-	10,516
<b>Total</b>	<b>22,273</b>	<b>3,355</b>	<b>38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,666</b>
<b>Total Projects</b>	<b>2,969,410</b>	<b>145,460</b>	<b>15,638</b>	<b>(241,996)</b>	<b>(70,292)</b>	<b>19,915</b>	<b>2,838,135</b>

## Silver Range Resources Ltd.

### Notes to the Condensed Interim Consolidated Financial Statements

#### Unaudited – Prepared by Management

#### (Expressed in Canadian Dollars)

For the nine months ended September 30, 2024 and September 30, 2023

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

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

Nine months ended September 30, 2024	Yukon	Northwest Territories	Nevada	Arizona	Total
	\$	\$	\$	\$	\$
Assays	-	-	528	-	528
Field	17	174	1,972	38	2,201
Labour	343	590	-	-	933
Survey and consulting (note 10)	-	-	10,789	-	10,789
Travel and accommodation	-	-	1,186	-	1,186
<b>Total before write-offs</b>	<b>360</b>	<b>764</b>	<b>14,476</b>	<b>38</b>	<b>15,638</b>
Write-offs	(360)	(764)	-	-	(1,124)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14,476</b>	<b>38</b>	<b>14,514</b>

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

As at September 30, 2024	Cumulative costs, net	Proceeds / Impairments / Gain on Option or Sale	Carrying value
	\$	\$	\$
Yukon	28,750,341	(28,750,338)	3
Northwest Territories	1,127,513	(1,127,510)	3
Nunavut	2,531,069	(1,356,960)	1,174,109
Nevada	2,364,617	(726,263)	1,638,354
Arizona	25,666	-	25,666
<b>Total</b>	<b>34,799,206</b>	<b>(31,961,071)</b>	<b>2,838,135</b>

Option proceeds received on the projects for the nine months ended September 30, 2024 and September 30, 2023 consisted of the following:

	September 30, 2024	September 30, 2023
	\$	\$
Northwest Territories Projects	10,000	8,022
Nevada Projects	60,292	75,653
	<b>70,292</b>	<b>83,675</b>

---

## Silver Range Resources Ltd.

### Notes to the Condensed Interim Consolidated Financial Statements

#### Unaudited – Prepared by Management

#### (Expressed in Canadian Dollars)

---

For the nine months ended September 30, 2024 and September 30, 2023

---

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

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) 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.

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% of its common shares in 2021 (received, 5,650,000 common shares at a fair value of \$2,825,000 (\$0.50 each)) (note 4). Additionally, the Company was granted a 1% NSR royalty, subject to a right of first refusal on any future sale of the royalty held by Silver47

###### (ii) 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, 2025; 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 year ended December 31, 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 \$107,354.

During the nine months ended September 30, 2024, the Company capitalized, and immediately wrote-off costs on the Silver Range project resulting in a mineral property impairment charge of \$5,643.

---

**Silver Range Resources Ltd.****Notes to the Condensed Interim Consolidated Financial Statements****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

---

**For the nine months ended September 30, 2024 and September 30, 2023**

---

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

In 2017, and as amended on various dates and most recently on March 8, 2024, the Company agreed to sell 100% of its Cabin Lake property located in the Northwest Territories, to Rover Critical Minerals 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 follows:

- During 2020 and 2021, the Company received total payments of \$40,000;
- Pursuant to a March 1, 2023 amendment, the advance royalty payment for 2022 was amended to \$30,000 and received during the year ended December 31, 2023, in 329,670 Rover common shares at a fair value of \$28,022. During the year ended December 31, 2023, \$8,022 was recognized within gain on sale of mineral property interests as \$20,000 was accrued as receivable as at December 31, 2022.
- Pursuant to the March 8, 2024 amendment, the advance royalty payment for 2023 was amended to \$30,000 and was received during the nine months ended September 30, 2024, in 1,000,000 Rover common shares at a fair value of \$30,000. During the nine months ended September 30, 2024, \$10,000 was presented as option proceeds and recognized within gain on sale of mineral property interests as \$20,000 was accrued as receivable as at December 31, 2023.
- Advance royalty payments of \$20,000 are due annually from February 28, 2025 until a total of \$230,000 has been paid by Rover so long as Rover or its successor holds title to the project.

Rover has the right to acquire up to 3/4 (being 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**

On August 9, 2023 and further to a notice of termination on December 2, 2023, the property option to Collective Metals Inc. ("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.

During the year ended December 31, 2023, the Company wrote-down the carrying value of the Uptown Gold property 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 \$155,086.

During the nine months ended September 30, 2024, the Company capitalized, and immediately wrote-off costs on the Uptown project resulting in a mineral property impairment charge of \$5,288.

---

**Silver Range Resources Ltd.****Notes to the Condensed Interim Consolidated Financial Statements****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

---

**For the nine months ended September 30, 2024 and September 30, 2023**

---

**6. Mineral property interests (continued)****(c) Nunavut projects****(i) South Kitikmeot property option**

In 2021, and as most recently amended on April 25, 2024, 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, and Uist 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.

During the nine months ended September 30, 2024, the Company wrote-off the Hiqiniq, Qannituq, and Ujaraq properties to \$nil as a result of the April 25, 2024 amendment which altered the scope of the option agreement allowing the claims underlying these properties to lapse. This resulted in a mineral property impairment charge of \$58,456.

---

## Silver Range Resources Ltd.

### Notes to the Condensed Interim Consolidated Financial Statements

#### Unaudited – Prepared by Management

#### (Expressed in Canadian Dollars)

---

For the nine months ended September 30, 2024 and September 30, 2023

---

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

##### (d) Nevada projects

##### (i) Bellehelen property option

On December 16, 2022 and as most recently amended on October 31, 2024, 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 year ended December 31, 2023), and will make cash payments and issue common shares to the Company as follows:

Cash payments of \$300,000:

- US\$15,997 (received, \$21,895) for claims maintenance fees;
- US\$10,000 upon Signing of a Definitive Agreement (completed);
- US\$40,000 upon Excalibur obtaining a public listing on a Canadian stock exchange (“IPO”) by January 31, 2025;
- US\$50,000 on or before the first anniversary of an IPO;
- US\$50,000 on or before the second anniversary of an IPO;
- US\$75,000 on or before the third anniversary of an IPO; and
- US\$75,000 on or before the fourth anniversary of an IPO.

Issuance of common shares equivalent to \$225,000:

- Common shares with a value of \$25,000 concurrently with Excalibur obtaining a public listing (as per above);
- Common shares with a value of \$50,000 on or before the first anniversary of an IPO;
- Common shares with a value of \$50,000 on or before the second anniversary of an IPO;
- Common shares with a value of \$50,000 on or before the third anniversary of an IPO; and
- Common shares with a value of \$50,000 on or before the fourth anniversary of an IPO.

If the volume weighted average price (VWAP) specific to any common share issuance is less than \$0.05 per share, the issuance of the applicable common shares shall be satisfied by way of a cash payment of \$50,000 to the Company.

In addition, Excalibur shall also make a defined resource payment (“DRP”) of US\$2 per ounce of gold equivalent, payable following the report of measured and indicated resources defined by a NI 43-101 compliant report 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 reported. 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 US\$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 of 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. Assessment costs of \$8,180 incurred during the nine months ended September 30, 2024, is net of proportionate reimbursements from Auburn.

---

## Silver Range Resources Ltd.

### Notes to the Condensed Interim Consolidated Financial Statements

#### Unaudited – Prepared by Management

#### (Expressed in Canadian Dollars)

---

For the nine months ended September 30, 2024 and September 30, 2023

---

#### 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).

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.

GGL has earned a 75% interest in the EGP property. On September 18, 2024, the Company entered into a Joint Venture Agreement with GGL to contractually explore the property on a 75%/25% basis, with each party accounting for its share of expenditures on the property in proportion to its interest, which may be adjusted from time to time. GGL will be the operator of the joint venture with full power and authority to perform actions necessary in facilitation of the joint venture activities. GGL will also earn an administration fee as the operator.

###### 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 half of the NSR 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.

---

**Silver Range Resources Ltd.****Notes to the Condensed Interim Consolidated Financial Statements****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

---

**For the nine months ended September 30, 2024 and September 30, 2023**

---

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

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 most recently on December 19, 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. Effective May 12, 2024, the parties agreed to terminate the letter of intent. During the term that the binding letter of intent was active, the Company received a cash payment of US\$20,000 (\$26,480).

On August 2, 2024, the Company signed a Royalty Agreement with Eagle Royalties Ltd. (“Eagle”) to sell a 1% NSR royalty in certain mineral claims underlying the property for \$25,000 which was received during the nine months ended September 30, 2024.

**(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. In 2022, the parties signed a Restated Property Option Agreement to sell QLM a 100% interest in certain claims underlying the Legal Tender property for staged cash payments of which US\$10,000 (\$13,058) was received through to the Company issuing a notice of termination on February 5, 2024, as QLM was in default of the next staged cash payment.

**(vii) Skylight property option**

In 2021 and as most recently amended on January 5, 2024, the Company signed an Option Agreement with Rush Gold Corp. (“Rush”) superseding previous option and amending agreements signed between the parties from 2020 to 2021.

Under the Option Agreement, the Company was to sell to Rush a 100% interest in the Company’s Skylight property located in Nevada, USA. As Rush was unable to complete its initial public offering by March 31, 2024, the parties terminated the Option Agreement effective May 8, 2024.

During the term of the Option Agreement, Rush reimbursed the Company US\$4,400 (\$5,974) for claims maintenance fees during the year ended December 31, 2023, and is required to complete the same for an equivalent amount for the year ended December 31, 2024.

---

## Silver Range Resources Ltd.

### Notes to the Condensed Interim Consolidated Financial Statements

#### Unaudited – Prepared by Management

#### (Expressed in Canadian Dollars)

---

For the nine months ended September 30, 2024 and September 30, 2023

---

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

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

##### (viii) Tule Canyon property option

On April 21, 2023 and as most recently amended on December 19, 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.

Effective May 12, 2024, the parties agreed to terminate the letter of intent.

During the term that the binding letter of intent was active, the Company received a cash payment of US\$11,000 (\$14,564).

##### (ix) Weepah South property sale

On February 8, 2024, the Company signed a property purchase agreement with GRC Nevada Inc. (a subsidiary of Fortitude Gold Corp.) (“GRC”) to sell GRC a 100% interest in the Weepah South property located in Nevada, USA for consideration of US\$10,000 (received, \$13,397 recognized as a gain on sale of mineral properties). The Company will retain a 2.0% NSR over the property on all future production and sale of products from the project.

##### (x) Sale of royalty interests

On August 26, 2024, the Company signed Royalty Agreements with three separate arm’s length entities on four projects including Bankroll, Bottom Dollar, Opulent, and Robot. Pursuant to each Royalty Agreement the respective entities acquired 100% interests in each of the abovementioned projects in exchange for a 1.0% NSR over the properties on all future production and sale of products from the projects.

During the nine months ended September 30, 2024, the Company wrote-down the carrying value of each property to \$1 respectively.

##### (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 year ended December 31, 2023, the Company staked two new projects in Arizona: the Chloride property, and the Crosby property.

During the year ended December 31, 2023, Altius participated in the Company’s private placement for \$500,000.

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 report and underlying technical information (a “Project Submission”). The term of the Alliance will be the 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.

**Silver Range Resources Ltd.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Unaudited – Prepared by Management**  
**(Expressed in Canadian Dollars)**

**For the nine months ended September 30, 2024 and September 30, 2023**

**7. Equipment**

	Right-of-use asset \$
<b>Cost</b>	
<b>January 1, 2023 and December 31, 2023, and September 30, 2024</b>	<b>81,600</b>
<b>Accumulated depreciation</b>	
January 1, 2023	71,123
Depreciation	10,477
<b>December 31, 2023 and September 30, 2024</b>	<b>81,600</b>
<b>Cost</b>	
January 1, 2023 and December 31, 2023	81,600
<b>January 1, 2023 and December 31, 2023, and September 30, 2024</b>	<b>81,600</b>
<b>Carrying value</b>	
December 31, 2023	-
<b>September 30, 2024</b>	<b>-</b>

Equipment was comprised of a right-of-use (“ROU”) asset, being the lease to purchase exploration equipment which was situated at the Company’s Silver Range project (Keg claims). Depreciation was taken on the ROU asset on a straight-line basis over the term of the lease and was capitalized as part of the Silver Range mineral property interest (note 6(a)(ii)).

Lease liability

In 2019, the Company entered into a lease to purchase agreement with a third party for the abovementioned exploration equipment.

A reconciliation of the carrying amount of the lease liability as at December 31, 2023, and for the year then ended is shown below. The lease commenced in 2019 and expired on November 30, 2023.

	December 31, 2023 \$
Balance, beginning of year	15,837
Lease payments	(16,500)
Lease interest (finance costs)	663
<b>Balance, end of year</b>	<b>-</b>

During the nine months ended September 30, 2024, the Company paid \$3,000 for amounts included in accounts payable and accrued liabilities as at December 31, 2023.

---

## Silver Range Resources Ltd.

### Notes to the Condensed Interim Consolidated Financial Statements

#### Unaudited – Prepared by Management

#### (Expressed in Canadian Dollars)

---

For the nine months ended September 30, 2024 and September 30, 2023

---

#### 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, 2024:

- On January 12, 2024, the Company closed the second and final tranche of a non-brokered private placement of 500,000 units at a price of \$0.10 per unit, for gross proceeds of \$50,000, of which \$10,000 was received during the year ended December 31, 2023 (subscriptions received). Each unit consisted of one common share and one share purchase warrant, exercisable at \$0.15 each until January 12, 2026. The residual value of the warrants attached to the units was determined to be \$12,500 and was recorded to reserves.

Finders' fees totalling \$600 were incurred in respect of the placement. Additionally, \$3,300 (note 10) in legal and filing fees were incurred as share issue costs.

- On July 12, 2024, the Company closed a non-brokered private of 2,991,005 units at a price of \$0.08 per unit, for gross proceeds of \$239,280. Each unit consisted of one common share and one share purchase warrant, exercisable at \$0.16 each until July 12, 2026. The residual value of the warrants attached to the units was determined to be \$29,910 and was recorded to reserves. Additionally, \$12,600 (note 10) in legal and filing fees were incurred as share issue costs.
- On August 29, 2024, the Company issued 170,038 common shares to Paladin Geoscience Corp. (“Paladin”) with a fair value of \$15,000, in settlement of consulting fees accrued from October 1, 2023 to March 31, 2024.

##### 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) for details of a Generative Alliance Agreement between the Company and Altius.
- 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 reserves.

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 with a fair value of \$10,000, in settlement of consulting fees accrued from October 1, 2022 to March 31, 2023.
- As at September 30, 2023, \$47,500 had been received (share subscriptions received) in respect of a private placement that closed on October 10, 2023, consisting of 825,000 units at a price of \$0.10 per unit, for gross proceeds of \$82,500.

---

## Silver Range Resources Ltd.

### Notes to the Condensed Interim Consolidated Financial Statements

#### Unaudited – Prepared by Management

#### (Expressed in Canadian Dollars)

---

For the nine months ended September 30, 2024 and September 30, 2023

---

#### 8. Share capital (continued)

##### Commitment to issue shares (continued)

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 with the most recent agreement covering the period from April 1, 2022 to March 31, 2024, which was extended to March 31, 2025, by way of an amending agreement.

Pursuant to the 2022 Amending Agreement, Paladin received 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, 2024, the Company has accrued a commitment of \$nil (December 31, 2023 - \$15,000) relating to the period from April 1, 2024 to September 30, 2024.

As at September 30, 2024, the Company has issued 2,495,495 common shares to Paladin for services rendered from April 1, 2019 to March 31, 2024 (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 385,206 common shares issued during 2023, and 170,038 during the nine months ended September 30, 2024, in settlement of \$15,000 in fees).

##### 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 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 Company's stock options as at September 30, 2024 and December 31, 2023, and changes during the period/year then ended is as follows:

	Period ended September 30, 2024		Year ended December 31, 2023	
	Options #	Weighted average exercise price \$	Options #	Weighted average exercise price \$
Options outstanding, beginning of period/year	5,825,000	0.14	6,575,000	0.14
Granted	-	-	250,000	0.14
Expired	-	-	(1,000,000)	0.16
<b>Options outstanding, end of period/year</b>	<b>5,825,000</b>	<b>0.14</b>	<b>5,825,000</b>	<b>0.14</b>

---

**Silver Range Resources Ltd.****Notes to the Condensed Interim Consolidated Financial Statements****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

---

**For the nine months ended September 30, 2024 and September 30, 2023**

---

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

As at September 30, 2024, the Company has stock options outstanding and exercisable as follows:

Options outstanding #	Options exercisable #	Exercise price \$	Weighted average remaining life (years)	Expiry date
300,000	300,000	0.11	0.29	January 13, 2025
100,000	100,000	0.19	0.92	September 2, 2025
100,000	100,000	0.24	1.10	November 5, 2025
300,000	300,000	0.21	1.78	July 11, 2026
4,155,000	4,155,000	0.13	2.18	December 6, 2026
620,000	620,000	0.14	2.40	February 22, 2027
250,000	250,000	0.14	3.61	May 11, 2028
<b>5,825,000</b>	<b>5,825,000</b>	<b>0.14</b>	<b>2.11</b>	

During the year ended December 31, 2023, 250,000 stock options were granted to an officer exercisable at \$0.14 each, expiring on May 11, 2028 and vested quarterly over one year. Fair value was calculated using the following assumptions: expected life of options – five years, stock price volatility – 115.28%, no dividend yield, and a risk-free interest rate – 3.00%. The fair value is particularly impacted by the Company's stock price volatility, determined using stock price data from the previous five years. Using the above assumptions, the fair value of options granted during the year ended December 31, 2023, was \$0.11 per option, for an aggregate total of \$28,591.

The total share-based payment expense for the nine months ended September 30, 2024 was \$5,937 (2023 - \$18,768) and includes only options that vested during the period.

During the year ended December 31, 2023, 1,000,000 Officer, and consultant options expired unexercised.

**Warrants**

A summary of the Company's warrants as at September 30, 2024 and December 31, 2023, and changes during the period/year then ended is as follows:

	Period ended September 30, 2024		Year ended December 31, 2023	
	Warrants #	Weighted average exercise price \$	Warrants #	Weighted average exercise price \$
Warrants outstanding, beginning of period/year	7,541,267	0.24	6,330,000	0.25
Issued	3,491,005	0.16	1,211,267	0.20
Expired	(6,330,000)	0.25	-	-
<b>Warrants outstanding, end of period/year</b>	<b>4,702,272</b>	<b>0.17</b>	<b>7,541,267</b>	<b>0.24</b>

---

**Silver Range Resources Ltd.****Notes to the Condensed Interim Consolidated Financial Statements****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

---

**For the nine months ended September 30, 2024 and September 30, 2023**

---

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

As at September 30, 2024, the Company has warrants outstanding and exercisable as follows:

Warrants outstanding #	Warrants exercisable #	Exercise price \$	Weight average remaining life (years)	Expiry date
384,167	384,167	0.30	0.49	March 27, 2025
2,100	2,100	0.30	0.49	March 27, 2025
825,000	825,000	0.15	1.03	October 10, 2025
500,000	500,000	0.15	1.28	January 12, 2026
2,991,005	2,991,005	0.16	1.78	July 12, 2026
<b>4,702,272</b>	<b>4,702,272</b>	<b>0.17</b>	<b>1.49</b>	

**Reserves**

	Shares \$	Options \$	Warrants \$	Total \$
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>
January 1, 2024	9,874	539,970	31,683	581,527
Options vesting	-	5,937	-	5,937
Residual value of warrants issued	-	-	42,410	42,410
<b>September 30, 2024</b>	<b>9,874</b>	<b>545,907</b>	<b>74,093</b>	<b>629,874</b>

**9. Loss per share**

The calculation of basic and diluted loss per share for the nine months ended September 30, 2024, is based on the loss attributable to common shareholders of \$757,054 (2023 - \$706,629) and a weighted average number of common shares outstanding of 95,837,088 (2023 – 92,398,056).

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

---

## Silver Range Resources Ltd.

### Notes to the Condensed Interim Consolidated Financial Statements

#### Unaudited – Prepared by Management

#### (Expressed in Canadian Dollars)

---

For the nine months ended September 30, 2024 and September 30, 2023

---

#### 10. Related party payables and transactions

The Company's related parties include key management personnel and their management entities. Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. There were no loans to key management personnel or their management entities during the nine months ended September 30, 2024 and September 30, 2023.

Key management personnel 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 (note 8). Key management personnel participate in the Company's stock option plan.

There were no stock options granted to key management personnel during the nine months ended September 30, 2024.

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. The options were granted at a fair value of \$28,591.

The Company transacted with the following related parties:

- (a) Archer, Cathro & Associates (1981) Limited ("Archer Cathro") is a geological consulting firm that provides the Company with geological consulting services, office rent and administration. By virtue of the services provided to the Company, Archer Cathro has significant influence over the Company's operations.
- (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) Dan Martino is the Company's CFO, effective 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. Larry Donaldson was the Company's CFO through to May 11, 2023, and 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 was the Company's Vice-President of Communications through to February 21, 2024. He controls Drechsler Consulting Ltd. ("Drechsler Consulting"), which provided the Company with management and administrative services.
- (g) John Gilbert was the Company's Chief Corporate Development Officer, and effective February 21, 2024, became the Company's Vice-President. 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

#### (Expressed in Canadian Dollars)

#### For the nine months ended September 30, 2024 and September 30, 2023

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

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

		<b>Transactions for the nine months ended September 30, 2024</b>	<b>Transactions for the nine months ended September 30, 2023</b>	<b>Balances outstanding September 30, 2024</b>	<b>Balances outstanding December 31, 2023</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Archer Cathro					
- geological services		1,053	85,084	-	9,946
- rent and administration		13,889	30,180	485	497
		14,942	115,264	485	10,443
Yeadon Law Corp.	(1)	34,000	40,000	19,779	22,294
DBM CPA		28,000	28,000	8,000	9,500
Ian Talbot		31,500	31,500	3,675	-
Paladin	(2)(3)(5)	123,697	112,496	69,043	9,392
Michael Power		-	-	3,469	2,917
Drechsler Consulting		1,350	19,440	-	-
Grindstone Resources	(4)	93,366	108,897	-	-
Hellion Resources		-	-	20,243	7,936
John Gilbert		-	-	-	446
		<b>326,855</b>	<b>455,597</b>	<b>124,694</b>	<b>62,928</b>

(1) Includes \$15,900 in share issue costs for the nine months ended September 30, 2024 (2023 - \$17,000).

(2) Includes geological services (within survey and consulting) of \$750 for the nine months ended September 30, 2024 (2023 - \$21,540).

(3) As at September 30, 2024, \$nil has been accrued and included within commitment to issue shares (December 31, 2023 - \$15,000).

(4) Includes geological services (within survey and consulting) of \$nil for the nine months ended September 30, 2024 (2023 - \$13,981).

(5) As at September 30, 2024, \$25,000 had been advanced for working capital purposes (December 31, 2023 - \$nil).

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/period end related party payable balances.

The transactions with the key management personnel are included in 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 former Vice President of Communications, Richard Drechsler up to February 21, 2024, 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, Michael Power, charged to the Company by Paladin.
- Includes the services of the Company's Vice President, 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, Dan Martino, charged to the Company by DBM CPA.

**(d) Project generation costs**

- Includes charges by Paladin.
- Includes charges by Grindstone Resources and Hellion Resources.

---

**Silver Range Resources Ltd.****Notes to the Condensed Interim Consolidated Financial Statements****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

---

**For the nine months ended September 30, 2024 and September 30, 2023**

---

**11. Supplemental cash flow information**

Changes in non-cash working capital during the nine months ended September 30, 2024 and September 30, 2023, were comprised of the following:

	<b>September 30, 2024</b>	September 30, 2023
	<b>\$</b>	\$
Receivables and prepayments	20,943	(6,022)
Accounts payable and accrued liabilities	(32,977)	(25,807)
Accounts payable to related parties	63,361	(896)
<b>Net change</b>	<b>51,327</b>	<b>(32,725)</b>

The Company incurred non-cash financing and investing activities during nine months ended September 30, 2024 and September 30, 2023, which were comprised of the following:

	<b>September 30, 2024</b>	September 30, 2023
	<b>\$</b>	\$
Non-cash financing activities:		
Lease payments included in accounts payable and accrued liabilities	-	4,500
Fair value of finders' warrants issued	-	100
Share issue costs included in accounts payable to related parties	7,600	-
	<b>7,600</b>	<b>4,600</b>
Non-cash investing activities:		
Mineral property costs included in accounts payable and related party payables	750	476
Value of commitment to issue shares included in mineral property interests	-	2,411
Mineral property option proceeds received in marketable securities	10,000	8,022
Accrued option proceeds received in marketable securities	20,000	-
	<b>30,750</b>	<b>10,909</b>

During the nine months ended September 30, 2024 and September 30, 2023, no amounts were paid for interest or income tax expenses.

**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's capital structure as at September 30, 2024, is comprised of shareholders' equity of \$9,234,547 (December 31, 2023 - \$9,722,884). 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, 2024.

The Company currently has no source of revenues. In order to fund future projects and pay for administrative costs, the Company expects to spend its existing working capital and raise additional funds as needed.

---

**Silver Range Resources Ltd.****Notes to the Condensed Interim Consolidated Financial Statements****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

---

**For the nine months ended September 30, 2024 and September 30, 2023**

---

**12. Financial risk management (continued)****Financial instruments - fair value**

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

The carrying value of accrued receivables, 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, 2024</b>				
Cash	68,885	-	-	68,885
Marketable securities (note 4)	15,000	6,403,916	-	6,418,916
	<b>83,885</b>	<b>6,403,916</b>	-	<b>6,487,801</b>
<b>December 31, 2023</b>				
Cash	65,389	-	-	65,389
Marketable securities (note 4)	216,300	6,497,666	-	6,713,966
	<b>281,689</b>	<b>6,497,666</b>	-	<b>6,779,355</b>

**Financial instruments - risk**

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

**(a) Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. 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's accrued receivables are due from creditworthy third parties and the Company believes the credit risk associated with these receivables to be low. The Company's maximum exposure to credit risk is equal to the carrying value of these instruments. The Company's exposure to and management of credit risk has not changed materially from the prior year.

**(b) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's financial liabilities are all due within the next twelve months. The Company manages liquidity risk by careful management of its working capital to ensure its expenditures will not exceed available resources. The Company's exposure to and management of liquidity risk has not changed materially from that of the prior year.

---

**Silver Range Resources Ltd.****Notes to the Condensed Interim Consolidated Financial Statements****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)**

---

**For the nine months ended September 30, 2024 and September 30, 2023**

---

**12. Financial risk management (continued)****Financial instruments – risk (continued)****(c) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, other price risk, and currency risk. The Company's exposure to and management of market risk has not changed materially from that of the prior year.

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. 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 financial instrument carrying amounts or cash flows. For the nine months ended September 30, 2024, every 1% fluctuation in interest rates would have impacted loss for the period by approximately \$1,000 (2023 - \$1,000) before income taxes.

**(ii) Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Company is exposed to other price 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, 2024 portfolio of marketable securities, every 10% fluctuation in the share price of the securities would have impacted loss for the period by approximately \$640,000 (2023 - \$670,000) before income taxes.

**(iii) Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. 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, 2024 United States Dollar holdings, every 10% fluctuation in the exchange rate would have impacted loss for the period by approximately \$3,000 (2023 - \$2,000) 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 \$1,664,019 (December 31, 2023 - \$1,736,835) in the USA. The remainder of the Company's non-current assets are located in Canada.

**14. Event after the reporting period**

In November 2024, the Company received proceeds of approximately \$763,000 on the sale of a portion of its Silver47 common share holdings (marketable securities) (note 4).