

Silver Range Resources Ltd.
Condensed Interim Consolidated Financial Statements
For the nine months ended
September 30, 2025
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

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

November 20, 2025

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, 2025 and December 31, 2024

	Note	September 30, 2025 \$	December 31, 2024 \$
Assets			
Current assets			
Cash and cash equivalents	10	2,452,766	1,568,225
Short-term investment	10	406,181	-
Receivables and prepayments	3	45,321	45,143
Marketable securities - public companies	4	338,113	1,521,000
		3,242,381	3,134,368
Non-current assets			
Marketable securities - private companies	4	1	1
Mineral property interests	6	2,917,762	2,844,067
		2,917,763	2,844,068
Total assets		6,160,144	5,978,436
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		49,072	41,315
Accounts payable to related parties	9	41,699	79,854
Total liabilities		90,771	121,169
Shareholders' equity			
Share capital	7	39,671,894	39,625,928
Reserves	7	795,843	672,193
Deficit		(34,398,364)	(34,440,854)
Total shareholders' equity		6,069,373	5,857,267
Total liabilities and shareholders' equity		6,160,144	5,978,436
Nature of operations and going concern	1		
Events after the reporting period	13		

Approved on behalf of the Board of Directors on November 20, 2025:

"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, 2025 and September 30, 2024

	Number of shares #	Share capital \$	Subscriptions received \$	Reserves \$	Commitment to issue shares \$	Deficit \$	Total shareholders' equity \$
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)
September 30, 2024	98,126,884	39,625,928	-	629,874	-	(31,021,255)	9,234,547
January 1, 2025	98,126,884	39,625,928	-	672,193	-	(34,440,854)	5,857,267
Share-based payments	-	-	-	177,448	-	-	177,448
Re-allocated on expiry of options	-	-	-	(28,322)	-	28,322	-
Re-allocated on expiry of warrants	-	9,704	-	(9,704)	-	-	-
Exercise of options	256,115	20,490	-	-	-	-	20,490
Re-allocated on exercise of options	-	15,772	-	(15,772)	-	-	-
Income and comprehensive income for the period	-	-	-	-	-	14,168	14,168
September 30, 2025	98,382,999	39,671,894	-	795,843	-	(34,398,364)	6,069,373

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

Silver Range Resources Ltd.

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

For the three and nine months ended September 30, 2025 and September 30, 2024

	Note	Three months ended		Nine months ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		\$	\$	\$	\$
Expenses					
Administrative		6,284	1,869	12,722	3,834
Insurance		6,798	8,026	21,823	24,896
Investor relations and shareholder information		4,167	6,851	18,274	40,455
Management, administrative and corporate development fees	9	28,741	62,354	115,561	190,708
Office rent	9	900	900	2,700	9,300
Professional fees	9	23,053	21,179	78,322	81,287
Share-based payments	7,9	25,752	-	177,448	5,937
Transfer agent and filing fees		7,600	4,741	12,741	14,393
Loss from operating expenses		(103,295)	(105,920)	(439,591)	(370,810)
Interest income		14,909	728	33,691	2,533
Foreign exchange gain (loss)		57,042	(213)	21,855	(3,629)
Gain (loss) on marketable securities	4	65,553	(53,750)	562,044	(119,685)
Project generation costs	9	(38,363)	(18,200)	(108,343)	(43,382)
Gain on sale of mineral property interests	6	-	-	4,817	19,915
Mineral property impairments	6	(58,935)	(177,046)	(60,305)	(241,996)
Income (loss) and comprehensive income (loss) for the period		(63,089)	(354,401)	14,168	(757,054)
Earnings (loss) per share					
Weighted average number of common shares outstanding					
- basic #	8	98,279,996	97,655,090	98,178,482	95,837,088
- diluted #	8	98,279,996	97,655,090	99,455,684	95,837,088
Basic earnings (loss) per share \$	8	(0.00)	(0.00)	0.00	(0.01)
Diluted earnings (loss) per share \$	8	(0.00)	(0.00)	0.00	(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, 2025 and September 30, 2024

		September 30, 2025	September 30, 2024
	Note	\$	\$
Operating activities			
Income (loss) for the period		14,168	(757,054)
Adjustments for:			
Share-based payments		177,448	5,937
Interest income		(33,691)	(2,533)
(Gain) loss on marketable securities		(562,044)	119,685
Gain on sale of mineral property interests		(4,817)	(19,915)
Mineral property impairments		60,305	241,996
Net change in non-cash working capital items	10	(66,089)	51,327
		(414,720)	(360,557)
Financing activities			
Issue of shares/units for cash	7	20,490	279,280
Share issue costs		-	(8,900)
Lease payments		-	(3,000)
		20,490	267,380
Investing activities			
Interest income on cash and cash equivalents		27,510	2,533
Purchase of short-term investment		(400,000)	-
Purchase of marketable securities	4	(205,000)	-
Proceeds from sale of marketable securities	4	2,019,747	205,365
Mineral property option proceeds	6	122,709	60,292
Mineral property acquisition costs	6	(133,753)	(145,460)
Exploration and evaluation expenditures		(152,442)	(26,057)
		1,278,771	96,673
Change in cash and cash equivalents		884,541	3,496
Cash and cash equivalents, beginning of period		1,568,225	65,389
Cash and cash equivalents, end of period		2,452,766	68,885
Supplemental cash flow information	10		

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, 2025 and September 30, 2024

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, 2025, the Company had working capital of \$3,151,610 (December 31, 2024 - \$3,013,199), and shareholders’ equity of \$6,069,373 (December 31, 2024 - \$5,857,267). Management has assessed that the Company has sufficient working capital to continue current operations and further advance its existing mineral property interests for beyond one year.

The Company will continue to seek the funding necessary to enable it to carry on as a going concern through private placements, liquidating its positions in public and/or private company marketable securities, or through other sources of financing. However, management cannot provide assurance that the Company will be able to keep raising additional capital. If the Company is unable to raise additional capital, 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. 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, 2025 and September 30, 2024

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, 2024, 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, 2025. 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, 2025. The adoption of these standards has not had a material impact on disclosures or amounts reported in these financial statements.

(d) Recently issued but not yet effective accounting standards

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards as outlined below, which have been published but are only effective for future accounting periods.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements*. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. In addition, IFRS 18 requires entities to classify income and expenses into five categories, three of which are new – i.e. operating, investing and financing – and the income tax and discontinued operation categories. The new standard sets out detailed requirements for classifying income and expenses into each category. These amendments are effective for annual periods beginning on or after January 1, 2027.

The Company is currently assessing the impact that the adoption of IFRS 18 will have on its 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, 2025 and September 30, 2024

3. Receivables and prepayments

Receivables and prepayments consist of the following:

	September 30, 2025	December 31, 2024
	\$	\$
Advanced royalty payments (note 6 (b)(i))	-	20,000
Sales tax recoverable	6,109	4,348
Prepaid expenses	39,212	20,795
	45,321	45,143

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 11.

In July 2025, the Company subscribed to a private placement closed by GGL by purchasing 4,100,000 units at a price of \$0.05 for a total cost of \$205,000. Each unit comprised of one common share and one share purchase warrant exercisable at \$0.10 each until July 24, 2027. The share purchase warrants have not been valued as at September 30, 2025. A summary of the marketable security transactions for the nine months ended September 30, 2025 and September 30, 2024, is as follows:

	Public company common shares	Private company common shares	Total	Total gain (loss)
	\$	\$	\$	\$
Cost				
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)
September 30, 2024	407,499	3,224,056	3,631,555	
Fair value				
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)
September 30, 2024	15,000	6,403,916	6,418,916	
Total loss				(119,685)
Cost				
January 1, 2025	1,462,501	461,556	1,924,057	
Additions	274,817	-	274,817	
Proceeds on disposal	(2,019,747)	-	(2,019,747)	
Realized gain	557,247	-	557,247	557,247
September 30, 2025	274,818	461,556	736,374	
Fair value				
January 1, 2025	1,521,000	1	1,521,001	
Additions	274,817	-	274,817	
Cost of disposals	(1,462,501)	-	(1,462,501)	
Unrealized gain	4,797	-	4,797	4,797
September 30, 2025	338,113	1	338,114	
Total gain				562,044
Marketable securities - public companies			338,113	
Marketable securities - private companies (note 6(a)(ii))			1	
			338,114	

Silver Range Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian Dollars)

For the nine months ended September 30, 2025 and September 30, 2024

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 \$	Utah \$	Arizona \$	Total \$
January 1, 2024	3	3	1,232,569	1,714,562	-	22,273	2,969,410
Acquisitions/staking/assessments	5,283	4	-	132,298	-	3,355	140,940
Exploration and evaluation	360	641	-	14,476	-	38	15,515
Impairments	(5,643)	(645)	(58,460)	(172,605)	-	-	(237,353)
Option and sale proceeds ⁽¹⁾	-	(10,000)	-	(60,292)	-	-	(70,292)
Gain on sale of mineral property	-	10,000	-	9,915	-	-	19,915
September 30, 2024	3	3	1,174,109	1,638,354	-	25,666	2,838,135
January 1, 2025	3	3	1,174,112	1,644,283	-	25,666	2,844,067
Acquisitions/staking/assessments	-	-	1,024	94,521	2,898	35,310	133,753
Exploration and evaluation	39,518	-	-	80,460	6,712	41,266	167,956
Impairments	(39,518)	-	(1,024)	(4,613)	-	(15,150)	(60,305)
Option and sale proceeds ⁽²⁾	-	(4,817)	-	(167,709)	-	-	(172,526)
Gain on option or sale of mineral properties	-	4,817	-	-	-	-	4,817
September 30, 2025	3	3	1,174,112	1,646,942	9,610	87,092	2,917,762

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

(2) Option and sale proceeds of \$172,526 for the nine months ended September 30, 2025, was comprised of \$122,709 in cash received, and \$49,817 received in the form of common shares, \$4,817 of which is in excess to an accrual of \$20,000 as at 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, 2025 and September 30, 2024

6. Mineral property interests (continued)

Changes in the project carrying amounts for the nine months ended September 30, 2024 are summarized as follows:

	Beginning balance \$	Acquisitions/ staking / assessments \$	Exploration and evaluation \$	Impairments \$	Option and sale proceeds \$	Gain on sale \$	Ending balance \$
Yukon Projects							
Barb	1	-	-	-	-	-	1
Mel	1	-	-	-	-	-	1
Silver Range	1	5,283	360	(5,643)	-	-	1
Total	3	5,283	360	(5,643)	-	-	3
Northwest Territories Projects							
Cabin Lake	-	-	-	-	(10,000)	10,000	-
Hare	1	-	-	-	-	-	1
Sparta	1	-	-	-	-	-	1
Uptown Gold	1	4,524	764	(5,288)	-	-	1
Total	3	4,524	764	(5,288)	(10,000)	10,000	3
Nunavut Projects							
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
Total	1,232,569	-	-	(58,460)	-	-	1,174,109
Nevada Projects							
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-Cambridge	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	-
Total	1,714,562	132,298	14,476	(172,605)	(60,292)	9,915	1,638,354
Arizona Projects							
Chloride	12,908	2,223	19	-	-	-	15,150
Crosby	9,365	1,132	19	-	-	-	10,516
Total	22,273	3,355	38	-	-	-	25,666
Total Projects	2,969,410	145,460	15,638	(241,996)	(70,292)	19,915	2,838,135

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, 2025 and September 30, 2024

6. Mineral property interests (continued)

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

	Yukon	Northwest Territories	Nevada	Arizona	Total
Nine months ended September 30, 2024	\$	\$	\$	\$	\$
Assays	-	-	528	-	528
Field	17	174	1,972	38	2,201
Labour	343	590	-	-	933
Survey and consulting	-	-	10,789	-	10,789
Travel and accommodation	-	-	1,187	-	1,187
Total	360	764	14,476	38	15,638

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, 2025 and September 30, 2024

6. Mineral property interests (continued)

Changes in the project carrying amounts for nine months ended September 30, 2025 are summarized as follows:

	Note 6	Beginning balance \$	Acquisitions/ staking / assessments \$	Exploration and evaluation \$	Impairments \$	Option and sale proceeds \$	Gain on option or sale \$	Ending balance \$
Yukon Projects (a)								
Barb		1	-	-	-	-	-	1
Mel		1	-	38,148	(38,148)	-	-	1
Silver Range	(a)(ii)	1	-	1,370	(1,370)	-	-	1
Total		3	-	39,518	(39,518)	-	-	3
Northwest Territories Projects (b)								
Cabin Lake	(b)(i)	-	-	-	-	(4,817)	4,817	-
Hare		1	-	-	-	-	-	1
Sparta		1	-	-	-	-	-	1
Uptown Gold		1	-	-	-	-	-	1
Total		3	-	-	-	(4,817)	4,817	3
Nunavut Projects (c)								
Hard Cash		1	-	-	-	-	-	1
Quartzite		1	-	-	-	-	-	1
South Kitikmeot	(c)(i)	1,174,109	1,024	-	(1,024)	-	-	1,174,109
Yandle		1	-	-	-	-	-	1
Total		1,174,112	1,024	-	(1,024)	-	-	1,174,112
Nevada Projects (d)								
Bankroll		1	-	-	-	-	-	1
Bellehelen	(d)(i)	267,061	-	-	-	(85,000)	-	182,061
Bottom Dollar		1	-	-	-	-	-	1
Cold Springs		-	2,371	21	-	-	-	2,392
Cambridge-Enigma	(d)(ii)	262,576	15,044	22	-	(28,607)	-	249,035
East Gold Point	(d)(iii)	2,513	-	-	(2,513)	-	-	-
East Goldfield	(d)(iv)	64,290	32,566	20,549	-	-	-	117,405
Gold Chief		195,961	6,955	22	-	-	-	202,938
Hannapah		19,865	3,829	18	-	-	-	23,712
Legal Tender	(d)(v)	19,181	3,535	18	-	(4,122)	-	18,612
Loner		28,562	4,712	22	-	-	-	33,296
Luxor		-	3,284	24,292	-	-	-	27,576
Mako		-	1,971	4,385	-	-	-	6,356
Opulent		1	-	-	-	-	-	1
Quinn		-	3,169	4,736	-	-	-	7,905
Rand		31,363	2,654	22	-	-	-	34,039
Robot		1	-	-	-	-	-	1
Sand Springs		44,344	5,889	20	-	-	-	50,253
Shamrock	(d)(vi)	20,264	-	-	-	-	-	20,264
Skylight	(d)(vii)	104,892	-	-	-	(15,125)	-	89,767
Sniper		32,694	1,178	1,875	-	-	-	35,747
Silver Mountain	(d)(viii)	24,936	-	-	-	(6,915)	-	18,021
Steptoe		208,569	6,175	22	-	-	-	214,766
Tom		2,100	-	-	(2,100)	-	-	-
Tonto Del Pueblo		60,184	1,189	18	-	-	-	61,391
Tule Canyon	(d)(ix)	254,924	-	24,418	-	(27,940)	-	251,402
Total		1,644,283	94,521	80,460	(4,613)	(167,709)	-	1,646,942
Utah Projects								
Drum		-	2,898	6,712	-	-	-	9,610
Total		-	2,898	6,712	-	-	-	9,610
Arizona Projects (e)								
Alamo		-	15,102	36,203	-	-	-	51,305
Chloride		15,150	-	-	(15,150)	-	-	-
Crosby		10,516	1,160	17	-	-	-	11,693
Tesoro		-	19,048	5,046	-	-	-	24,094
Total		25,666	35,310	41,266	(15,150)	-	-	87,092
Total Projects		2,844,067	133,753	167,956	(60,305)	(172,526)	4,817	2,917,762

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, 2025 and September 30, 2024

6. Mineral property interests (continued)

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

Nine months ended September 30, 2025	Yukon	Nunavut	Nevada	Utah	Arizona	Total
	\$	\$	\$	\$	\$	\$
Assays	-	-	11,734	-	15,579	27,313
Field	4,788	-	8,770	1,491	3,624	18,673
Helicopter and fixed wing	20,299	-	-	-	-	20,299
Labour	13,898	-	11,127	-	1,978	27,003
Survey and consulting (note 9)	-	-	42,955	4,774	16,700	64,429
Travel and accommodation	533	-	5,874	447	3,385	10,239
Total	39,518	-	80,460	6,712	41,266	167,956

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, 2025	Cumulative costs, net	Proceeds / Impairments / Gain on option or sale	Carrying value
	\$	\$	\$
Yukon	28,789,963	(28,789,960)	3
Northwest Territories	1,132,530	(1,132,527)	3
Nunavut	2,531,069	(1,356,957)	1,174,112
Nevada	2,551,252	(904,310)	1,646,942
Utah	9,610	-	9,610
Arizona	102,242	(15,150)	87,092
Total	35,116,666	(32,198,904)	2,917,762

Silver Range Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

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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. As at September 30, 2025, the carrying value of the property was \$nil.

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 which were received at a fair value of \$2,825,000.

During the nine months ended September 30, 2025, the Company sold its remaining holdings of Silver47 common shares for proceeds of \$2,019,747 (note 4) resulting in total proceeds of \$3,730,924 when combining the proceeds received during the year ended December 31, 2024. Accordingly, the Company realized a total gain of \$905,924 of which \$557,247 was recognized during the nine months ended September 30, 2025, and \$348,677 was recognized during the year ended December 31, 2024.

Additionally, the Company was granted a 1.0% 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 8, 2025, 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, for consideration as described below and a retained 2.0% NSR on all future precious metals production and a 1.0% 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, 2026; 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, 2024, the Company recognized a change in fair value of \$2,260,166 on its investment in Broden Mining, resulting in a carrying value of \$1 as at December 31, 2024 and September 30, 2025.

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

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

In 2017, and as most recently amended on April 15, 2025, the Company agreed to sell 100% of its Cabin Lake property located in the Northwest Territories, to Stockworks Gold Inc. (“Stockworks”) (formerly Rover Critical Minerals Corp.).

The Company retains a 2.0% NSR on all mineral production from the Cabin Lake property and Stockworks is required to make annual advance royalty payments as described below. As at September 30, 2025, the Company has collected aggregate royalty payments of \$120,000 of the maximum \$230,000.

- 2020 and 2021 advance royalty payments: the Company received total payments of \$40,000;
- 2022 advance royalty payment: pursuant to a March 1, 2023 amendment, the amount was amended to \$30,000 and received in 2023, in Stockworks common shares at a fair value of \$28,022.
- 2023 advance royalty payment: pursuant to the March 27, 2024 amendment, the amount was amended to \$30,000 and was received during the year ended December 31, 2024, in Stockworks 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 further to \$20,000 included in accrued receivables as at December 31, 2023.
- 2024 advance royalty payment: \$20,000 was accrued as at December 31, 2024, and received during the nine months ended September 30, 2025, in Stockworks common shares at a fair value of \$24,817 (\$0.22 each). During the period then ended, \$4,817 was presented as option proceeds and recognized within gain on sale of mineral property interests further to \$20,000 included in accrued receivables as at December 31, 2024.
- Advance royalty payments of \$20,000 are due annually from February 28, 2026, until a total of \$230,000 has been paid by Stockworks so long as Stockworks or its successor in title holds an interest in the project.

Stockworks has the right to acquire up to 3/4 (being 1.5%) of the 2.0% NSR by making payments of either \$750,000 or \$1,500,000, depending on the indicated gold reserves that may be reported.

Silver Range Resources Ltd.

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Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

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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 (extension under negotiation);
- 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 2.0% 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 year ended December 31, 2024, the Company wrote-off the Hiqiniq, Qannituq, and Ujaraq properties to \$nil as a result of the amendment dated April 25, 2024, 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 \$58,454.

During the nine months ended September 30, 2025, the Company wrote-off the SKPG claims to \$nil which resulted in a mineral property impairment charge of \$1,024.

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, 2025 and September 30, 2024

6. Mineral property interests (continued)

(d) Nevada projects

(i) Bellehelen property option

On December 16, 2022 and as most recently amended on July 17, 2025, 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, the Company has received cash payments of \$50,530 from Excalibur between 2022 and 2023, and will make additional cash payments and issue common shares to the Company as follows:

Cash payments of US\$300,000:

- US\$10,000 upon Signing of a Definitive Agreement (received in 2022, \$13,622);
- US\$15,997 for claims maintenance fees (received in 2024, \$21,895);
- \$40,000 upon Excalibur obtaining a public listing on a Canadian stock exchange (“IPO”) by August 31, 2025 (received in September 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 (received at a fair value of \$45,000 in September 2025);
- 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 2.0% 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.

Silver Range Resources Ltd.

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For the nine months ended September 30, 2025 and September 30, 2024

6. Mineral property interests (continued)

(d) Nevada projects (continued)

(ii) Cambridge-Enigma property option

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”, “Cambridge-Enigma”). 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. Costs incurred during the year ended December 31, 2024 and the nine months ended September 30, 2025, represent the Company’s portion only.

On March 10, 2025 and as replaced on May 12, 2025, the Company and Auburn (the “Optionors”) signed a binding letter of intent (“LOI”) with Walker Lane Resources Ltd. (“Walker Lane”) (formerly, CMC Metals Ltd.) which is intended to be superseded by a definitive agreement whereby the Optionors grant Walker Lane an option to acquire a 75% interest in the Cambridge-Enigma property (the “First Option”) for cash payments totaling US\$230,000 to each Optionor (US\$460,000 in total), to which the payments attributable to the Company are as follows:

Cash payments and/or the issuance of common shares of US\$230,000:

- US\$10,000 upon Walker Lane obtaining Exchange acceptance of the transaction under the LOI (received, \$14,303 in August 2025);
- US\$10,000 upon signing of a Definitive Agreement (received, \$14,304 in August 2025);
- US\$10,000 by May 12, 2026;
- US\$40,000 by May 12, 2027;
- US\$50,000 by May 12, 2028; and
- US\$110,000 by May 12, 2029.

One-half of the abovementioned cash payments may be satisfied through the issuance of common shares of Walker Lane, under specific circumstances, with the remainder required in cash.

Additionally, Walker Lane is required to incur an aggregate US\$1,500,000 in exploration expenditures on the property including a minimum of 1,500 metres of diamond drilling on the property by May 12, 2029.

Upon exercise of the First Option, the Company will grant Walker Lane an option to acquire an additional 25% interest in the property (the “Second Option”). In order to exercise the Second Option, Walker Lane will be required to complete a NI 43-101 compliant report on the property identifying a measured or indicated resource on the property by December 31, 2033, and by paying each Optionor US\$75,000 upon completion of the report.

At the time the Second Option is exercised, the Company will be deemed to have retained a 1.5% NSR over the property on all future mineral products from commercial production on the project of which up to 1.0% can be purchased by Walker Lane by making a cash payment of US\$750,000 to the Company. Additionally, the Company will be entitled to receive a one-time cash payment of US\$6 per ounce of gold or other metals identified in a NI 43-101 compliant measured or indicated resource estimate on the project up to a maximum of US\$300,000. Certain NSR royalty and buy-down terms also apply to Auburn’s interest.

Silver Range Resources Ltd.

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For the nine months ended September 30, 2025 and September 30, 2024

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 have been received from 2020 through to 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 (completed) 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.

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 1.0% 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.

(iv) East Goldfield property

Effective May 12, 2024, the Company and Green Gold Resources LLC (“Green Gold”) terminated a letter of intent signed and amended during 2023 which granted Green Gold the option to acquire up to a 100% interest in the East Goldfield property located in Nevada, USA. During the term that the 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 1.0% NSR royalty in certain mineral claims underlying the property for \$25,000 (received).

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6. Mineral property interests (continued)

(d) Nevada projects (continued)

(v) 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.

On September 15, 2025, the Company signed an Option Agreement with Rush Gold Corp. (“Rush”) to sell Rush a 100% interest in the Company’s Legal tender property located in Nevada, USA for cash payments to the Company as described below:

Cash payments of US\$200,000:

- US\$3,000 upon execution of the agreement (received, \$4,122 in September 2025);
- US\$12,000 by March 15, 2026;
- US\$25,000 by September 15, 2026;
- US\$40,000 by September 15, 2027;
- US\$50,000 by September 15, 2028; and
- US\$70,000 by September 15, 2029.

To exercise the option, Rush is also required to complete 1,000 metres of drilling on the property by September 15, 2029.

The Company will retain a 3.0% NSR over the property on all future mineral products from commercial production on the project of which up to 2.0% can be purchased by Rush by making a cash payment of \$1,000,000 to the Company. 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. If Rush has not identified either a mineral resource or reserve on the property by September 15, 2031, Rush will make a cash payment of US\$10,000 to the Company and on all subsequent anniversaries of the agreement until such time a mineral resource or reserve has been identified on the property.

(vi) Shamrock property – Right of First Refusal

On March 11, 2025, in consideration of the three letters of intent signed by the Company and Walker Lane (Enigma, Silver Mountain, Tule Canyon), the Company granted Walker Lane a right of first refusal through to October 1, 2025, related to any future sale, option or other disposition of all or a partial interest in the Shamrock property.

(vii) Skylight property option

From 2021 through to an amendment effective 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 to sell 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 (Rush commenced trading on the TSX-V on June 23, 2025), the parties terminated the Option Agreement effective May 8, 2024. The Company received US\$4,400 (\$5,974) for claims maintenance fees from Rush in 2023.

On January 10, 2025 and as amended on April 24, 2025, the Company and Rush signed a new Property Option Agreement to sell Rush a 100% interest in the Skylight property for cash payments and issuances of common shares to the Company as described below.

Silver Range Resources Ltd.

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6. Mineral property interests (continued)

(d) Nevada projects (continued)

(vii) Skylight property option (continued)

Cash payments of \$315,125:

- \$10,000 by January 31, 2025 (received);
- \$5,125 by May 1, 2025 (received);
- \$100,000 by April 24, 2026; and
- \$200,000 by April 24, 2027.

Issuance of 680,000 common shares:

- 80,000 common shares upon completion of an IPO (receipt pending);
- 100,000 common shares by January 10, 2026;
- 200,000 common shares by January 10, 2027; and
- 300,000 common shares by January 10, 2028.

In addition to the above, Rush must complete an aggregate of 3,000 metres of drilling on the property by January 31, 2028.

The Company will retain a 3.0% NSR over the property on all future mineral products from commercial production on the project of which up to 2.0% can be purchased by Rush by making a cash payment of \$1,000,000 to the Company. 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. If Rush has not identified either a mineral resource or reserve on the property by January 31, 2031, Rush will make a cash payment of US\$10,000 to the Company and on all subsequent anniversaries of the agreement until such time a mineral resource or reserve has been identified on the property.

(viii) Silver Mountain property option

On March 10, 2025 and as replaced on May 12, 2025, the Company signed a binding letter of intent (“LOI”) with Walker Lane which is intended to be superseded by a definitive agreement whereby the Company grants Walker Lane an option to acquire a 100% interest in the Silver Mountain property for cash payments to the Company as follows:

Cash payments of US\$200,000:

- US\$5,000 by August 1, 2025 (received, \$6,915 in August 2025);
- US\$5,000 by August 1 of each of the calendar years 2026 to 2034 (nine (9) payments totaling US\$45,000); and
- US\$150,000 by August 1, 2035.

Certain of the abovementioned cash payments may be satisfied through the issuance of common shares of Walker Lane, under specific circumstances.

Additionally, Walker Lane is required to complete a minimum of 1,000 metres of diamond drilling on the property by August 1, 2035. Upon exercise of the option, the Company will be deemed to have retained a 2.5% NSR over the property on all future mineral products from commercial production on the project of which up to 1.5% can be purchased by Walker Lane by making a cash payment of US\$1,500,000 to the Company. Additionally, the Company will be entitled to receive a one-time cash payment of US\$10 per ounce of gold or other metals identified in a NI 43-101 compliant measured or indicated resource estimate.

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6. Mineral property interests (continued)

(d) Nevada projects (continued)

(ix) Tule Canyon property option

Effective May 12, 2024, the Company and Green Gold Resources LLC (“Green Gold”) terminated a letter of intent signed and amended during 2023 which granted Green Gold the option to acquire up to a 100% interest in the Tule Canyon property located in Nevada, USA. During the term that the binding letter of intent was active, the Company received a cash payment of US\$11,000 (\$14,564).

On March 8, 2025 and as replaced on May 12, 2025, the Company signed a binding letter of intent (“LOI”) with Walker Lane whereby the Company grants Walker Lane an option to acquire a 80% interest in the Tule Canyon property (the “First Option”) for cash payments to the Company as follows:

Cash payments and/or the issuance of common shares of US\$480,000:

- US\$20,000 (received, \$27,940 in August 2025) upon signing the LOI;
- US\$20,000 upon signing of a Definitive Agreement;
- US\$40,000 by May 12, 2026;
- US\$75,000 by May 12, 2027;
- US\$100,000 by May 12, 2028; and
- US\$225,000 by May 12, 2029.

One-half of the abovementioned cash payments may be satisfied through the issuance of common shares of Walker Lane, under specific circumstances, with the remainder required in cash. Additionally, Walker Lane is required to complete a minimum of 1,500 metres of diamond drilling on the property by May 12, 2028.

Upon exercise of the First Option, the Company will grant Walker Lane an option to acquire an additional 20% interest in the property (the “Second Option”). In order to exercise the Second Option, Walker Lane will be required to complete a NI 43-101 compliant report on the property identifying a measured or indicated resource on the property by December 31, 2033. At the time the Second Option is exercised, the Company will be deemed to have retained a 2.5% NSR over the property on all future mineral products from commercial production on the project of which up to 1.5% can be purchased by Walker Lane by making a cash payment of US\$1,500,000 to the Company. Additionally, the Company will be entitled to receive a one-time cash payment of US\$10 per ounce of gold or other metals identified in a NI 43-101 compliant measured or indicated resource estimate on the project

(x) 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.

(xi) 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 year ended December 31, 2024, the Company wrote-down the carrying value of each property to \$1 respectively.

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6. Mineral property interests (continued)

(e) Arizona projects

(i) Generative Alliance Agreement

On March 20, 2023, the Company signed a Generative Alliance Agreement with Altius Minerals Corporation (“Altius”) 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 1.0% NSR on three of the Company’s projects to be staked within a specified area of interest. In 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 (7th) Project Submission from the Company, at which time Altius will select three projects to acquire a 1.0% NSR.

7. 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, 2025:

- In August 2025, 256,115 stock options were exercised by an Officer of the Company at \$0.08 each for proceeds of \$20,490. Additionally, \$15,772 representing the fair value initially recognized, was re-allocated from reserves to share capital.

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 totaling \$600 were incurred in respect of the placement. Additionally, \$3,300 (note 9) 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.

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7. Share capital (continued)

Commitment to issue shares

The Company has an ongoing Consulting Agreement (since April 2022) with Paladin, a company controlled by the President and CEO of the Company. The Consulting Agreement has historically been renewed with the current agreement active until March 31, 2026.

Pursuant to the Consulting Agreement, Paladin receives 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 9,10).

The Consulting Agreement also includes a \$250,000 termination provision which would be triggered by a change in control of the Company or the resignation or discharge of Paladin as a Director/Officer of the amalgamated or merged company in the event of a change in control.

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

As at September 30, 2025, 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 common shares issued in 2024).

Since April 1, 2024, Paladin has received cash compensation for services rendered under the Consulting Agreement. Accordingly, there is no commitment to issue shares recognized as at September 30, 2025 and December 31, 2024.

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, 2025 and December 31, 2024, and changes during the period/year then ended is as follows:

	Period ended September 30, 2025		Year ended December 31, 2024	
	Options #	Weighted average exercise price \$	Options #	Weighted average exercise price \$
Options outstanding, beginning of period/year	9,565,000	0.12	5,825,000	0.14
Granted	100,000	0.10	3,740,000	0.08
Exercised	(256,115)	0.08	-	-
Expired	(400,000)	0.13	-	-
Options outstanding, end of period/year	9,008,885	0.12	9,565,000	0.12

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7. Share capital (continued)

Stock options (continued)

As at September 30, 2025, the Company has stock options outstanding and exercisable as follows:

	Options outstanding #	Options exercisable #	Exercise price \$	Weighted average remaining life (years)	Expiry date
(1)	100,000	100,000	0.24	0.10	November 5, 2025
	300,000	300,000	0.21	0.78	July 11, 2026
	4,155,000	4,155,000	0.13	1.18	December 6, 2026
	620,000	620,000	0.14	1.40	February 22, 2027
	250,000	250,000	0.14	2.61	May 11, 2028
	3,483,885	2,612,914	0.08	4.17	November 29, 2029
	100,000	25,000	0.10	4.72	June 17, 2030
	9,008,885	8,062,914	0.12	2.41	

(1) Subsequently expired unexercised (note 13).

Subsequent to September 30, 2025, 125,000 stock options were granted to a consultant of the Company which are exercisable at \$0.13 each, expiring on November 1, 2030, and vesting quarterly over one year (note 13).

During the nine months ended September 30, 2025, 100,000 stock options were granted to a consultant of the Company which are exercisable at \$0.10 each, expiring on June 17, 2030 and vest quarterly over one year. Fair value was calculated using the following assumptions: expected life of options – five years, stock price volatility – 119.70%, no dividend yield, and a risk-free interest rate – 2.96%. 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 was approximately \$0.07 per option, for an aggregate total of \$7,406.

During the year ended December 31, 2024, 3,740,000 stock options were granted to officers, directors, and consultants of the Company which are exercisable at \$0.08 each, expiring on November 29, 2029 and vest quarterly over one year. Fair value was calculated using the following assumptions: expected life of options – five years, stock price volatility – 118.19%, no dividend yield, and a risk-free interest rate – 2.93%. 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 was approximately \$0.06 per option, for an aggregate total of \$230,311.

The total share-based payment expense for the nine months ended September 30, 2025 was \$177,448 (2024 - \$5,937) and includes only options that vested during the period.

During the nine months ended September 30, 2025, 400,000 Director and consultant options expired unexercised. As a result, the original share-based payments expense of \$28,322 was reversed from reserves and credited to deficit.

Warrants

A summary of the Company's warrants as at September 30, 2025 and December 31, 2024, and changes during the period/year then ended is as follows:

	Period ended September 30, 2025		Year ended December 31, 2024	
	Warrants #	Weighted average exercise price \$	Warrants #	Weighted average exercise price \$
Warrants outstanding, beginning of period/year	4,702,272	0.17	7,541,267	0.24
Issued	-	-	3,491,005	0.16
Expired	(386,267)	0.30	(6,330,000)	0.25
Warrants outstanding, end of period/year	4,316,005	0.16	4,702,272	0.17

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7. Share capital (continued)

Warrants (continued)

As at September 30, 2025, the Company has warrants outstanding and exercisable as follows:

	Warrants outstanding #	Warrants exercisable #	Exercise price \$	Weight average remaining life (years)	Expiry date
(1)	825,000	825,000	0.15	0.03	October 10, 2025
	500,000	500,000	0.15	0.28	January 12, 2026
	2,991,005	2,991,005	0.16	0.78	July 12, 2026
	4,316,005	4,316,005	0.16	0.58	

(1) Subsequently expired unexercised (ntoe 13).

During the nine months ended September 30, 2025, \$9,704 representing the fair value initially recognized relating to the warrants that expired unexercised, was reversed from reserves and credited to share capital.

Reserves

	Shares \$	Options \$	Warrants \$	Total \$
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
September 30, 2024	9,874	545,907	74,093	629,874
January 1, 2025	9,874	588,226	74,093	672,193
Options vesting	-	177,448	-	177,448
Options expired	-	(28,322)	-	(28,322)
Warrants expired	-	-	(9,704)	(9,704)
Options exercised	-	(15,772)	-	(15,772)
September 30, 2025	9,874	721,580	64,389	795,843

8. Earnings (loss) per share

The calculation of basic and diluted loss per share for the three months ended September 30, 2025, was based on the loss attributable to common shareholders of \$63,089 (2024 – \$354,401) and a weighted average number of common shares outstanding of 98,279,996 (2024 – 97,655,090). All stock options and warrants were excluded from the diluted weighted average number of common shares calculation for the period then ended, as their effect would have been anti-dilutive. The calculation of basic and diluted earnings (loss) per share for the nine months ended September 30, 2025 and September 30, 2024, is based on the following:

	Nine months ended September 30,	
	2025	2024
Income (loss) for the period	\$ 14,168	\$ (757,054)
Weighted average number of common shares outstanding - basic	98,178,482	95,837,088
Dilutive effect of stock options and warrants	1,277,202	-
Weighted average number of common shares outstanding - diluted	99,455,684	95,837,088
Basic earnings (loss) per share \$	\$ 0.00	\$ (0.01)
Diluted earnings (loss) per share \$	\$ 0.00	\$ (0.01)

The calculation of basic earnings per share for the nine months ended September 30, 2025, was based on the income attributable to common shareholders, and the weighted average number of common shares outstanding. The calculation of diluted earnings per share reflects the potential dilution of common share equivalents, such as outstanding stock options and warrants, in the weighted average number of common shares outstanding, if dilutive. During the nine months ended September 30, 2025, certain stock options outstanding and exercisable had a dilutive impact.

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9. 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, 2025 and September 30, 2024.

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 can be terminated without penalty on thirty days' advance notice, except for the Paladin termination fee (note 7). 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, 2025 and September 30, 2024.

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. He is a principal of Donaldson Brohman Martin CPA, Inc. ("DBM CPA"), a firm in which he has significant influence. DBM CPA provides the Company with accounting and tax services.
- (d) Ian Talbot is the Company's COO. He provides the Company with management services.
- (e) Michael Power is the Company's President and CEO. He controls Paladin, which provides the Company with consulting services. The consulting fees are paid by cash and common shares (note 7).
- (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 until resigning on March 12, 2025. He controls Grindstone Resources LLC ("Grindstone") and Hellion Resources LLC ("Hellion"), which provided the Company with corporate development and geological services. Mr. Gilbert continues to provide services to the Company on an ad hoc basis.

Silver Range Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

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9. 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:

	Transactions for the nine months ended September 30, 2025 \$	Transactions for the nine months ended September 30, 2024 \$	Balances outstanding September 30, 2025 \$	Balances outstanding December 31, 2024 \$
Archer Cathro				
- geological services	19,440	1,053	1,240	5,016
- rent and administration	38,330	13,889	-	1,654
	57,770	14,942	1,240	6,670
Yeadon Law Corp. (1)	26,000	34,000	10,042	13,270
DBM CPA	35,850	28,000	9,500	12,500
Ian Talbot	31,500	31,500	3,675	-
Paladin (2)(3)	101,250	101,250	17,242	33,324
Michael Power	-	-	-	2,263
Drechsler Consulting	-	1,350	-	-
John Gilbert (Grindstone, Hellion)	28,290	93,366	-	11,827
	280,660	304,408	41,699	79,854

(1) Includes \$nil in share issue costs for the nine months ended September 30, 2025 (2024 - \$15,900 in share issue costs).

(2) Includes geological services (within survey and consulting) of \$39,388 for the nine months ended September 30, 2025 (2024 - \$750).

(3) As at December 31, 2024, \$20,000 had been advanced for working capital purposes and repaid during the nine months ended September 30, 2025.

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 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 and Hellion up to March 12, 2025.

(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 and Hellion.

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10. Supplemental cash flow information

Changes in non-cash working capital during the nine months ended September 30, 2025 and September 30, 2024, were comprised of the following:

	September 30, 2025	September 30, 2024
	\$	\$
Receivables and prepayments	(20,178)	20,943
Accounts payable and accrued liabilities	(9,473)	(32,977)
Accounts payable to related parties	(36,438)	63,361
Net change	(66,089)	51,327

The Company incurred non-cash financing and investing activities during nine months ended September 30, 2025 and September 30, 2024, which were comprised of the following:

	September 30, 2025	September 30, 2024
	\$	\$
Non-cash financing activities:		
Share issue costs included in accounts payable to related parties	-	7,600
	-	7,600
Non-cash investing activities:		
Mineral property costs included in accounts payable and related party payables	21,825	750
Mineral property option proceeds received in marketable securities	49,817	10,000
Accrued option proceeds received in marketable securities	20,000	20,000
	91,642	30,750

During the nine months ended September 30, 2025 and September 30, 2024, no amounts were paid for interest or income tax expenses.

Cash and cash equivalents consist of the following:

	September 30, 2025	December 31, 2024
	\$	\$
Cash	1,498,599	817,415
Cash equivalents	954,167	750,810
Cash and cash equivalents, end of period/year	2,452,766	1,568,225

Cash and cash equivalents comprise redeemable GICs (guaranteed investment certificate) bearing interest at 2.25% per annum, maturing between March 2026 and August 2026.

Short-term investment comprises a non-redeemable GIC bearing interest at 3.00% per annum, maturing in April 2026.

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11. 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, 2025, is comprised of shareholders' equity of \$6,069,373 (December 31, 2024 - \$5,857,267). 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, 2025.

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.

Financial instruments - fair value

The Company's financial instruments consist of cash and cash equivalents, short-term investment, marketable securities, 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
	\$	\$	\$	\$
September 30, 2025				
Cash and cash equivalents	2,452,766	-	-	2,452,766
Marketable securities (note 4)	338,113	1	-	338,114
	2,790,879	1	-	2,790,880
December 31, 2024				
Cash and cash equivalents	1,568,225	-	-	1,568,225
Marketable securities (note 4)	1,521,000	1	-	1,521,001
	3,089,225	1	-	3,089,226

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For the nine months ended September 30, 2025 and September 30, 2024

11. Financial risk management (continued)**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 and cash equivalents, and short-term investment. 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 credit risk has increased from the prior year given the increase in its holdings of cash and cash equivalents, and purchase of a short-term investment. The Company's approach to management of credit risk has not materially changed over 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.

(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, 2025, every 1% fluctuation in interest rates would have impacted profit or loss for the period by approximately \$12,000 (2024 - \$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, 2025 portfolio of marketable securities, every 10% fluctuation in the share price of the securities would have impacted profit or loss for the period by approximately \$34,000 (2024 - \$640,000) before income taxes.

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11. Financial risk management (continued)**Financial instruments – risk** (continued)**(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 cash equivalents, 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, 2025 United States Dollar (USD) holdings, every 10% fluctuation in the exchange rate would have impacted profit or loss for the period by approximately \$117,000 (2024 - \$3,000) before income taxes. The Company's exposure to currency risk has increased from the prior year given the increase in its holdings of cash and cash equivalents denominated in USD.

12. 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 \$1,743,644 (December 31, 2024 - \$1,669,949) in the USA. The remainder of the Company's non-current assets are located in Canada.

13. Events after the reporting period

Subsequent to September 30, 2025, 125,000 stock options were granted to a consultant of the Company exercisable at \$0.13 each, expiring on November 1, 2030 (note 7). Additionally, 100,000 stock options exercisable at \$0.24 each expired unexercised (note 7), further to 825,000 warrants exercisable at \$0.15 also expiring unexercised (note 7).