



**Management Discussion and Analysis
for the Three and Nine Months ended September 30, 2025
(including Subsequent Events to November 20, 2025)**

The following discussion and analysis of the results of operations and financial condition of Silver Range Resources Ltd. ("Silver Range") for the three and nine months ended September 30, 2025, should be read in conjunction with the Silver Range condensed interim consolidated financial statements and related notes for the nine months ended September 30, 2025, and the audited annual consolidated financial statements and related notes for the twelve months ended December 31, 2024 (the "financial statements"). All Silver Range financial statements are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and Management Discussion and Analysis ("MD&A"), is complete and reliable.

The Silver Range financial statements, MD&A and all other continuous disclosure documents are filed with Canadian securities regulators and are available for review under the Silver Range profile at www.sedarplus.ca.

FORWARD-LOOKING STATEMENTS

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are usually identified by use of certain terminology, including "will", "believes", "may", "expects", "should", "seeks", "anticipates" or "intends" or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are statements that are not historical facts, and include but are not limited to: estimates and their underlying assumptions; statements regarding plans; objectives and expectations with respect to the effectiveness of the Silver Range business model; future operations; the impact of regulatory and environmental matters on Silver Range operations; general industry and macroeconomic conditions; expectations related to possible joint or strategic ventures; exploration results; property option or sale agreements; royalties and management fees;

negotiations of carried property interests; prospect generation efforts; and statements regarding future performance.

Forward-looking statements used in this MD&A are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of Silver Range. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, the actual results may vary materially from those expected, estimated or projected. Silver Range undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Given these uncertainties, the reader of the information included herein is cautioned not to place undue reliance on such forward-looking statements.

DESCRIPTION OF BUSINESS

Silver Range is a prospect generation mineral exploration company with a specific focus on generating, acquiring and vending targets hosting high grade gold and silver mineralization. Silver Range is based in Vancouver, British Columbia, Canada and its common shares are listed for trading on the TSX Venture Exchange (the “TSX-V”) under the symbol SNG.V.

Silver Range generates prospects through a combination of archival research and basic field investigations including prospecting and geochemical surveys. Prospective targets are acquired by staking and are then explored with geological mapping, sampling, geochemical and geophysical surveys to develop drill targets. In general, Silver Range will not drill the projects in its portfolio. Silver Range may occasionally drill a wholly owned project at its own cost where the potential benefits of a mineral discovery appear to significantly outweigh the exploration risk.

Silver Range selects targets with reported or sampled surface mineralization grading better than 5 grams per tonne (g/t) gold or 400 g/t silver, provided such targets fall within geological deposit models hosting deposits with overall grades meeting or exceeding these thresholds. The Silver Range property portfolio currently consists of 31 mineral properties located in Nevada, Arizona, the Northwest Territories, Nunavut and the Yukon Territory. The majority of exploration work carried out during 2025 was focused on prospective targets in Nevada and Arizona.

Silver Range creates value and generates cash flow by selling interests in its projects to third parties. Silver Range will enter into property transactions at any stage from concept through completion of property exploration. Such property transactions may include outright sales; option to purchase arrangements; joint ventures; the generation and vending of royalties attached to projects; the generation of management fees to oversee exploration; and obtaining reimbursement for exploration expenditures. Intangible value may also be created through the negotiation of carried property interests.

Payments to Silver Range are made in cash or the securities in publicly traded companies or securities in companies seeking a public listing. Proceeds from property transactions are used first to defray the costs of general operation and to recapture the cost of project generation and

exploration. Excess proceeds and property interests are retained as investments in the success of Silver Range projects and partner companies.

Silver Range seeks to increase shareholder value on a sustained basis by generating cash flow to defray operating and exploration expenses, thereby reducing any requirement to issue its own shares from treasury; by generating and maintaining interests in active exploration projects; and by acquiring significant equity interests in partner companies.

OVERALL PERFORMANCE

As of September 30, 2025, Silver Range had no debt. It will seek the funding necessary to enable it to carry on as a going concern, but management cannot provide any assurance that Silver Range will be able to keep raising additional capital or be able to liquidate its positions in public and/or private company marketable securities. If Silver Range is unable to generate sufficient capital, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms, and/or pursue other remedial measures, or cease operations. See “Risks and Uncertainties” and “Liquidity and Capital Resources” for additional information.

SELECTED ANNUAL INFORMATION

	December 31, 2024	December 31, 2023	December 31, 2022
Revenues	Nil	Nil	Nil
Net Loss	(\$4,176,653)	(\$987,342)	(\$1,191,749)
Net Loss per Share – Basic and Diluted	(\$0.04)	(\$0.01)	(\$0.01)
Cash and Cash Equivalents	\$1,568,225	\$65,389	\$263,410
Working Capital	\$3,013,199	\$255,808	\$517,079
Total Assets	\$5,978,436	\$9,824,004	\$10,085,246
Total Long-term Financial Liabilities	Nil	Nil	Nil
Cash Dividends Declared per Share	Nil	Nil	Nil

Total assets decreased from in 2024 from 2023 by approximately \$3,846,000 mainly due to the disposal of marketable securities and an impairment of private company marketable securities. Despite this, cash and cash equivalents increased by approximately \$1,765,000 due to the proceeds from sales of marketable securities, private placement units issued, and other cash inflows more than offsetting cash used in operating activities and expenditures on mineral property interests. The positive change in cash and cash equivalents contributed to the increased working capital position.

SUMMARY FINANCIAL INFORMATION (for the eight financial quarters ended September 30, 2025)

The following table contains a comparison of the results for the last quarter with those of the previous seven quarters.

Period Ending	Revenues	Net Income (Loss)	Net Income (Loss) per Share
September 30, 2025	Nil	(\$63,089)	(\$0.00)
June 30, 2025	Nil	\$76,256	\$0.00
March 31, 2025	Nil	\$1,001	\$0.00
December 31, 2024	Nil	(\$3,419,599)	(\$0.03)
September 30, 2024	Nil	(\$354,401)	(\$0.00)
June 30, 2024	Nil	(\$194,049)	(\$0.00)
March 31, 2024	Nil	(\$208,604)	(\$0.00)
December 31, 2023	Nil	(\$280,713)	(\$0.01)

Silver Range generated a net loss for the three months ended September 30, 2025, compared to income for the preceding quarter ended June 30, 2025, due to the gain on marketable securities during the June 30, 2025 quarter being approximately \$197,000 greater which was driven by the sales of Silver47 Exploration Corp. (“Silver47”) common shares. Additionally, mineral property impairments and project generation costs were approximately \$83,000 higher in aggregate during the September 30, 2025 quarter. Partially offsetting these variances was a variance of \$90,000 in foreign exchange from a loss to a gain position quarter over quarter additionally operating expenses decreased by approximately \$49,000 led by share-based payments expense and professional fees decreasing the most relative to other areas.

RESULTS OF OPERATIONS

Silver Range incurred a net loss of approximately \$63,000 for the three months ended September 30, 2025, compared to a net loss of approximately \$354,000 for the three months ended September 30, 2024. Operating expenses decreased on a net basis by approximately \$29,000 when excluding share-based payments expense. Moreover, a greater portion of management and consulting fees were capitalized to mineral property interests in the current year rather than expensed relative to the comparative period which contributed to the decrease of approximately \$34,000 to management, administrative, and corporate development fees. Additionally, a gain on marketable securities of approximately \$66,000 was generated based on positive fluctuations in fair market value during the quarter compared to a loss of approximately \$54,000 incurred during the comparative period. Interest income increased by approximately \$14,000, and a foreign exchange gain was generated of approximately \$57,000 due to increased variability in the CAD/USD exchange rate alongside increased exposure due to greater concentrations of cash and cash equivalents held in United States dollars relative to prior periods. Lastly, mineral property impairments decreased by approximately \$118,000 over the comparative period.

Silver Range generated net income of approximately \$14,000 for the nine months ended September 30, 2025, compared to a net loss of approximately \$757,000 for the nine months ended September 30, 2024. Similar to the three month period discussed above, the net income position was driven by the gain on marketable securities which totaled approximately \$562,000, a variance of approximately \$682,000 from the comparative period loss incurred. The gain on marketable securities was driven by gains realized on the sales of Silver47 common shares during the June 30, 2025 quarter, in addition to unrealized gains on other marketable securities holdings. For similar reasons noted above, operating expenses decreased on a net basis after excluding share-based payments expense. However, share-based payments expense was approximately \$172,000 higher during the current period. Lastly, mineral property impairments decreased by approximately \$182,000 over the comparative period.

Proceeds from options, joint ventures and royalties

Proceeds from options, joint ventures and royalties on the projects for the three and nine months ended September 30, 2025 and September 30, 2024, consisted of the following:

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Cash proceeds from options, sales, and royalty payments				
Nevada Projects				
Bellehelen	40,000	21,895	40,000	21,895
Cambridge-Enigma	28,607	-	28,607	-
East Goldfield	-	25,000	-	25,000
Legal Tender	4,122	-	4,122	-
Skylight (royalty payment)	-	-	15,125	-
Silver Mountain	6,915	-	6,915	-
Tule Canyon (option payment)	7,940	-	27,940	-
Weepah South (sale)	-	-	-	13,397
	87,584	46,895	122,709	60,292
Common share proceeds from royalty payment				
Northwest Territories Projects				
Cabin Lake	-	-	4,817	10,000
Nevada Projects				
Bellehelen	45,000	-	45,000	-
	45,000	-	49,817	10,000
Total	132,584	46,895	172,526	70,292

LIQUIDITY AND CAPITAL RESOURCES

Silver Range had working capital of \$3,151,610 at September 30, 2025, compared to working capital of \$3,136,853 as at June 30, 2025.

(a) July 12, 2024 Financing

On July 12, 2024, Silver Range closed a 2,991,005 unit, non-brokered private placement. The units were sold at a price of \$0.08 per unit for gross proceeds of \$239,280 and consisted of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.16 until July 12, 2026.

If the closing market price of Silver Range shares is equal to or greater than \$0.20 for a period of 10 consecutive trading, Silver Range will have the right to provide all warrant holders with notice that the expiry date for the warrants has been shortened to 30 calendar days from the giving of such notice.

The proceeds from this private placement were used for working capital purposes and exploration on United States based properties.

(b) January 12, 2024 Financing

On January 12, 2024, Silver Range closed the final tranche of the non-brokered private placement originally announced on August 30, 2023. The final tranche consisted of the issuance of 500,000 units at a price of \$0.10 per unit for total proceeds of \$50,000. Each unit consisted of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.15 until January 12, 2026.

If the closing price of Silver Range's shares is equal to or greater than \$0.20 for a period of 10 consecutive trading days, Silver Range will have the right to provide all warrant holders with notice that the expiry date for the warrants has been shortened to 30 calendar days from the giving of such notice.

The proceeds from this private placement were used for working capital purposes.

(c) Equity Portfolio

As of November 20, 2025, Silver Range owned marketable securities of other publicly traded junior resource companies with a total market value of approximately \$226,375. These securities were acquired by Silver Range pursuant to various property option or sale agreements. See “Risks and Uncertainties” and “Forward Looking Statements” for additional information.

OFF-BALANCE SHEET ARRANGEMENTS

Silver Range does not utilize off-balance sheet arrangements.

SHAREHOLDER RIGHTS PLAN

A shareholder rights plan was ratified by the Silver Range shareholders at the Silver Range Annual General Meeting held on May 18, 2022. Silver Range believes that the shareholder rights plan preserves the fair treatment of shareholders and is consistent with Canadian corporate practice and institutional investor guidelines. The objective of the shareholder rights plan is to ensure that, in the event of a bid for control through acquisition of Silver Range's common shares, there are provisions in place to:

- provide for the orderly presentation of permitted bids to shareholders;
- provide adequate time for competing bids to emerge;
- ensure shareholders have an equal opportunity to participate in competing bids;

- give shareholders adequate time to accurately assess any competing bids; and
- explore and develop alternatives for maximizing shareholder value.

Under the terms of the shareholder rights plan, Silver Range will distribute one right of exercise for every common share outstanding as at the time of record. The rights issued under the shareholder rights plan will become exercisable when a person, including any related parties, acquires or announces its intention to acquire 20% or more of Silver Range's outstanding common shares without complying with the permitted bid provisions or without approval of Silver Range's Board of Directors. If that occurs, each right will entitle a holder, other than the acquiring person and related parties, to purchase common shares of Silver Range at a substantial discount to their market value. A permitted bid must be made through a takeover bid circular prepared in compliance with applicable securities laws, remain open for 60 days, and satisfy certain other conditions.

As of November 20, 2025, Silver Range was not aware of any pending or threatened takeover bid for its common shares.

ACTIVE PROPERTY TRANSACTIONS

Silver Range currently has eight of its mineral properties under option to four unrelated companies and one joint venture interest with an unrelated party. Silver Range also holds nine residual royalty interests in nine formerly owned properties. A summary of the properties and the related transactions is presented below. More comprehensive descriptions of the properties subject to active transactions may be found on the Silver Range website (www.silverrangeresources.com).

(i) Silver Range Project

The Silver Range project consists of 5,342 mineral claims and is located approximately 30 km north of Faro, Yukon and was the initial focus of exploration work by Silver Range. Information related to the Silver Range project is available on the Silver Range website at www.silverrangeresources.com.

Under the terms of a 2016 letter of intent as most recently amended on August 8, 2025, Broden Mining Ltd. ("Broden"), a private British Columbia company, holds an option to acquire a 100% interest in the Silver Range project by making a series of timed share issuances to Silver Range as specific milestone events are achieved over a period ending August 31, 2026. Silver Range will also retain net smelter return royalty interests of 2% on all future precious metals production and 1% on all future non-precious metals production from the Silver Range project.

In addition to the timed share issuances outlined above, the transaction is conditional upon Broden successfully completing agreements with various third parties on or before August 31, 2026.

(ii) South Kitikmeot Gold Project

The South Kitikmeot gold belt is located in southwest Nunavut and covers a 200 kilometre long package of Archean Beechey Lake metasedimentary rocks which host the Lupin mine (3.4 million ounces past production) and the Back River project (5.3 million ounces measured and indicated)

placed into production by B2Gold Corp. in June of 2025. Information related to the South Kitikmeot Gold project is available on the Silver Range website at www.silverrangeresources.com.

By agreement in 2021 and as most recently amended on April 25, 2024, Viridis Mining and Minerals Limited (“Viridis”) was granted a staged option to acquire up to a 100% interest in the South Kitikmeot gold project. Viridis can exercise stage one of the option and acquire a 51% interest in the project by incurring expenditures of not less than \$1,500,000 (Australian dollars) by December 31, 2024. As the expenditure requirement was not completed by the end of 2024, Viridis and Silver Range are discussing an extension of the exploration expenditure period under stage one of the option.

Viridis can exercise the second option and acquire an additional 15% (66% in total) interest in the project by incurring an additional \$2,000,000 (Australian dollars) on the project by December 31, 2027. Viridis can exercise the third option and acquire an additional 24% interest in the project by completing a preliminary feasibility study on the project by December 31, 2037.

Viridis has also been granted the option to purchase the remaining 10% interest in the project retained by Silver Range. This buy-out option may be exercised by Viridis at any time after acquiring an aggregate 90% interest in the project. The purchase price of the remaining 10% interest shall be determined by independent qualified valuator in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum CIMVAL Code for the Valuation of Mineral Properties, as adopted on November 29, 2019 and as amended from time to time.

If Viridis does not acquire a 100% interest in the project, the parties shall form a joint venture in accordance with their respective interests in the project at the time the joint venture is formed.

Silver Range will retain a 2.0% net smelter return royalty interest in the project upon Viridis exercising the first option and acquiring a 51% interest in the project. Viridis may purchase one-half of the royalty interest (being 1%) at any time prior to commercial production by paying Silver Range \$1,500,000 (Australian dollars) or the equivalent in Viridis shares.

In addition to the royalty interest, Silver Range will be entitled to receive a payment of \$200,000 (Australian dollars) if Viridis identifies a JORC compliant inferred resources on the project of: (i) not less than 500,000 ounces of gold (or the gold equivalent) at a grade of not less than 1.8 grams per tonne; or (ii) not less than 1,000,000 ounces of gold (or the gold equivalent) at a grade of not less than 1.6 grams per tonne.

(iii) Bellehelen Project

The Bellehelen project is located in Nye County, Nevada. The project consists of the Bellehelen, Kawich and Neversweat properties, and covers the bulk of the showings in the Bellehelen Mining District. Information related to the Bellehelen project is available on the Silver Range website at www.silverrangeresources.com.

By agreement dated December 16, 2022 and as most recently amended July 17, 2025, Silver Range granted Excalibur Metals Corp. (“Excalibur”) an option to acquire a 100% interest in the Bellehelen project. The exercise terms under the option will include: (i) US\$300,000 in cash

payments to Silver Range and the issuance to Silver Range of Excalibur common shares with a value equivalent to \$225,000 over four years; (ii) a 2% net smelter return with a buy-back option on 1% for US\$1,000,000; and (iii) a US\$2 per ounce (gold-equivalent) payment on any defined resource identified in the project area.

Excalibur common shares commenced trading on the TSX Venture Exchange on September 11, 2025.

(iv) Skylight Property

By agreement dated January 10, 2025 and amended April 24, 2025, Silver Range granted Rush Gold Corp. (“Rush”) an option to acquire a 100% interest in the Skylight property. Rush can exercise the option by: (i) making aggregate cash payments to Silver Range totaling \$315,125 by April 24, 2027; (ii) issuing 680,000 Rush Gold shares to Silver Range by January 10, 2028; and (iii) completing 3,000 metres of drilling on the property by January 10, 2028. The shares of Rush were listed for trading on the Canadian Securities Exchange on June 23, 2025.

Silver Range will retain a 3% net smelter return royalty interest, two-thirds (66.6%) of which may be purchased by Rush for \$1,000,000 at any time prior to the start of commercial production from the property. In addition, Silver Range will be entitled to receive a defined resource payment of US\$4 for each ounce of gold (or the gold equivalent) identified in the earlier of a measured or indicated mineral resource, or a proven or a probable mineral reserve, as contained in a National Instrument 43-101 compliant technical report applicable to the property. If Rush Gold has not defined a resource to these standards on the property by January 31, 2031, Silver Range shall be entitled to receive US\$10,000 on such date and on January 10 of each successive calendar year until a resource is defined on the property.

The Skylight property is a low sulphidation epithermal prospect, located 60 kilometres northwest of Tonopah, Nevada, in the Royston Hills. Information related to the Skylight property is available on the Silver Range website at www.silverrangeresources.com.

(v) Cambridge-Enigma Property

Silver Range, Auburn Gold Mining LLC (“Auburn”), and Walker Lane Resources Ltd. (“Walker Lane”) (formerly, CMC Metals Ltd.) executed a property option letter agreement dated May 12, 2025, under which Walker Lane was granted a staged option to acquire up to a 100% interest in the Cambridge-Enigma property.

Under stage one of the option, Walker Lane can acquire 75% of the property for total consideration of US\$460,000 over four years (US\$230,000 payable to each of Silver Range and Auburn), incurring US\$1,500,000 in exploration expenditures, and completing 1,500 metres of diamond drilling by May 12, 2029.

Under stage two of the option, Walker Lane can acquire the remaining 25% interest in the property by making a payment of US\$75,000 to each of Silver Range and Auburn, and by identifying a National Instrument 43-101 compliant measured or indicated resource on the Cambridge-Enigma property by the end of 2033.

Following the exercise of stage two of the option, a milestone payment of US\$10 per ounce of gold (or the equivalent value in other commodities) as contained in the Cambridge-Enigma resource will be due to Silver Range (US\$6 per ounce) and Auburn within six months of the identification of the Cambridge-Enigma resource up to a maximum of US\$500,000.

In addition to the resource milestone payment, at the time stage two of the option is exercised by Walker Lane, Silver Range and Auburn will retain a combined 2.5% net smelter return royalty interest in all future commercial production from the Cambridge-Enigma property. Walker Lane may at any time prior to the commencement of commercial production, purchase up to 60% of royalty interest by paying Silver Range and Auburn an aggregate US\$1,500,000.

The Cambridge-Enigma property is located 33 km south of Yerington in Lyon county, Nevada. It is jointly owned by Silver Range and Auburn. The property is underlain by Cretaceous quartz monzonite locally covered by a thin blanket of Tertiary volcanic rocks. The quartz monzonite is cut by north-trending, steeply dipping faults or shears hosting mesothermal gold mineralization in quartz veins.

Additional technical information related to the Cambridge-Enigma property is available on the Silver Range website at www.silverrangeresources.com.

(vi) Tule Canyon Property

Silver Range and Walker Lane executed a restated property option letter agreement dated May 12, 2025, under which Walker Lane was granted a staged option to acquire up to a 100% interest in the Tule Canyon property. Under stage one of the option, Walker Lane can acquire 80% of the property by paying Silver Range an aggregate US\$480,000 over four years and completing 1,500 metres of diamond drilling by May 12, 2028.

Under stage two of the option, Walker Lane can acquire the remaining 20% interest in the property by identifying a National Instrument 43-101 compliant measured or indicated resource at Tule Canyon by the end of 2033.

A milestone payment of US\$10 per ounce of gold (or the equivalent value in other commodities) as contained in the identified resource must be paid to Silver Range within six months of the identified resource.

Following the exercise of stage two of the option, Silver Range will retain a 2.5% net smelter return royalty interest in all future commercial production from the property. Walker Lane may at any time prior to the commencement of commercial production, purchase up to 60% of royalty interest by paying Silver Range US\$1,500,000.

The Tule Canyon property is located 95 kilometres south of Tonopah and 80 km northwest of Beatty, near the Nevada-California border. Mineralization on the property occurs along a five-kilometre-long trend coincident with a major structural inflection in the Sylvania pluton mapped by regional aeromagnetic surveys. Gold and silver mineralization are hosted in numerous quartz

veins with mesothermal textures. Additional technical information related to the Tule Canyon property is available on the Silver Range website at www.silverrangeresources.com.

(vii) Silver Mountain Property

Silver Range and Walker Lane executed a restated property option letter agreement dated May 12, 2025, under which Walker Lane can acquire a 100% interest in the Silver Mountain property. Walker Lane can exercise the option by paying Silver Range an aggregate US\$200,000, payable in instalments of US\$5,000 per year until 2034, with a final payment of US\$150,000 by August 1, 2035. Walker Lane is also required to complete 1,000 metres of drilling during the term of the option.

Following the exercise of the option by Walker Lane, Silver Range will retain a 2.5% net smelter return royalty return interest in all future commercial production from the Silver Mountain property. Walker Lane may at any time prior to the commencement of commercial production, purchase up to 60% of royalty interest by paying Silver Range US\$1,500,000.

If at any time, Walker Lane identifies a National Instrument 43-101 compliant measured or indicated resource at the Silver Mountain property, Silver Range will receive a milestone payment of US\$10 per ounce of gold (or the equivalent value in other commodities) as contained in the identified resource. The milestone payment must be made to Silver Range within six months of the identification of the resource.

The Silver Mountain property is located in Esmeralda county, Nevada, approximately 57 kilometres south of Goldfield, near the Nevada-California border. The property covers the Old Cabin and Hidden Gulch showings, each of which was previously mined on a small scale.

Additional technical information related to the Silver Mountain property is available on the Silver Range website at www.silverrangeresources.com.

(viii) Legal Tender Property

By agreement dated September 15, 2025, Silver Range granted an option to acquire an interest in the Legal Tender property to Rush Gold. Under the option, Rush Gold can acquire a 100% interest in the property by making escalating payments totaling US\$200,000 and completing 1,000 m of drilling on the property over a period of four years. Silver Range will retain a 2.5% net smelter return royalty interest which can be reduced to 1.0% for US\$500,000 for each 0.5% interest in the net smelter return royalty. In addition, Silver Range will be entitled to a defined resource payment of US\$4 per ounce of gold (or the gold-equivalent) on all measured and indicated resources delineated on the property.

The Legal Tender property is a high-grade silver prospect located 62 km NW of Tonopah in the Royston Hills of Nevada. It covers most of the Republic Mining District, a silver-gold epithermal camp which produced briefly in the early 1900's. The property covers the historic Farris, Hyland and Black Butte Mines and numerous other exploration workings. Silver and gold mineralization occurs in moderate to steeply dipping vein faults, veins and breccia bodies. The mineral showings

occur along the west-trending 1200-metre-long Main Trend and the intersecting 400-metre-long NE trend.

Previously reported grab samples collected by Silver Range on the property have returned up to 1,875 g/t Ag and 4.94 g/t Au. Mineralization is hosted in volcanic and carbonate rocks of the Luning Formation, host to similar mineralization at the nearby Orizaba Mine and host to significant precious metal deposits elsewhere in Nye and adjacent mineral counties. The Legal Tender property is approximately 3 kilometres north of Rush Gold's Skylight property and appears to host mineralization of a similar style.

JOINT VENTURE INTERESTS

East Gold Point Joint Venture

Under an option agreement entered in 2020, Silver Range granted GGL Resources Corp. ("GGL") an option to acquire a 75% interest in the East Gold Point property, consisting of 39 federal lode mining claims. In August 2023, GGL had fully exercised the option by making cash payments totaling \$180,000 and incurring aggregate expenditures in the Project Area of an aggregate of US\$1,500,000.

In addition to retaining a 25% interest in the property, Silver Range is entitled to receive a one-time cash payment of US\$4 per ounce based on the number of ounces of gold identified in the earlier of a measured or indicated mineral resource, or a proven or a probable mineral reserve, as contained in a National Instrument 43-101 compliant technical report applicable to the East Gold Point property.

Following the exercise of the option, GGL and Silver Range were deemed to have entered into a 75% / 25% joint venture for the further exploration and development of the property. The formal joint venture agreement was finalized on September 18, 2024.

The Gold Point district is a high-grade gold and silver mining district in Esmeralda County, Nevada, about 26 miles south of the towns of Goldfield and 43 miles northwest of Beatty. Information related to the Gold Point district is available on the Silver Range website at www.silverrangeresources.com.

PROPERTY INTERESTS RETAINED AFTER COMPLETED TRANSACTIONS

Silver Range has retained the following interests in mineral properties acquired by third parties under completed property option or property sale agreements.

(a) **Yuge Property**

The Yuge property is located in Humboldt County, Nevada, approximately 55 kilometres south of Denio in the Varyville Mining District. In 2021, Trifecta Gold Ltd. ("Trifecta") acquired a 100% interest in the Yuge property and Silver Range retained a 2% net smelter return royalty in the property. Trifecta has the right to reduce the royalty interest to 1% by paying Silver Range \$1,000,000.

In addition, the royalty interest, Silver Range will also be entitled to receive a cash payment equal to US\$2.00 for each ounce of gold (or the gold equivalent) identified in the earlier of a measured or indicated mineral resource, or a proven or a probable mineral reserve, as contained in a National Instrument 43-101 compliant technical report applicable to the property. These payments will be made to Silver Range within six months of the date of the report.

(b) Cabin Lake Property

The Cabin Lake property is located 110 kilometres northwest of Yellowknife and 38 kilometres north of Behchoko in the Tlicho Traditional Territory, central Northwest Territories. In 2020, Stockworks Gold Inc. (“Stockworks”), formerly Rover Critical Minerals Corp., acquired a 100% interest in the Cabin Lake property. Silver Range retained a 2% net smelter return on future precious metal production.

Stockworks has the right to reduce the royalty interest to 0.5% upon the completion of a National Instrument 43-101 compliant measured and indicated resource at the Cabin Lake property.

If the resource on the property contains less than 1 million ounces of gold, Stockworks can purchase each 0.5% interest in the royalty for \$250,000. If the resource on the property contains 1 million or more ounces of gold, Stockworks may purchase each 0.5% interest in the royalty for \$500,000.

Silver Range also receives annual advance royalty payments from Stockworks. Total advance royalty payments are capped at \$230,000. As of November 20, 2025, Silver Range has received an aggregate \$120,000 in advance royalty payments from fiscal 2020 onwards in a combination of cash and common shares.

(c) Michelle Property

The Michelle property consists of 782 mineral claims located 130 km north-northeast of Dawson City in central Yukon Territory. In 2021, Silver Range sold Silver47 a 100% interest in the Michelle property. Silver Range received 5,650,000 Silver47 shares (fair value of \$2,825,000) as partial consideration for the property.

Silver47 completed an IPO and commenced trading on the TSX-V on November 14, 2024, and Silver Range subsequently disposed of all Silver47 shares for total proceeds of \$3,730,924 during fiscal 2024 and 2025.

In addition to the Silver47 shares, Silver Range: (i) retained a 1% net smelter return royalty in all future commercial production from the property; and (ii) will receive a one-time payment of \$1,000,000 if a positive production decision is made on a resource of not less than 80 million ounces of silver as outlined in a feasibility study related to the Michelle property.

(d) Tom Property

Under an option agreement entered into in 2020, Silver Range and Nevada Rand LLC (“Nevada Rand”) jointly granted GGL an option to acquire a 100% interest in the TOM property, consisting of 14 federal lode mining claims. In 2023, GGL had fully exercised the option by incurring expenditures in the Project Area of US\$1,500,000.

Following the exercise of the option, each of Silver Range and Nevada Rand are entitled to receive a one-time cash payment of US\$1 per ounce based on the number of ounces of gold identified in the earlier of: (i) a measured or indicated mineral resource; or (ii) a proven or a probable mineral reserve, as contained in a National Instrument 43-101 compliant technical report applicable to the TOM property.

Each of Silver Range and Nevada Rand also retained a 1% smelter return royalty related to mineral products from commercial production from the TOM property. GGL has the right to purchase one-half of each of the royalties for a payment of US\$1 per ounce of gold contained in any measured or indicated resource, or any proven or probable reserve.

(e) South Weepah Property

By agreement dated February 8, 2024, Silver Range sold the South Weepah property to GRC Nevada Inc. (a subsidiary of Fortitude Gold Corp.) for US\$10,000 and a 2% net smelter return royalty interest covering the four property claims and a surrounding area of interest. The four mining claims comprising the South Weepah property are located in Esmeralda County, Nevada and were staked by Silver Range in November 2023. No work was performed on the claims prior to the sale to GRC Nevada Inc.

(f) Bankroll Claims

By agreement dated August 26, 2024, Silver Range sold the Bankroll claims to Auburn Gold Mining LLC for a 1% net smelter return royalty interest in all future commercial mineral production from the claims.

(g) Bottom Dollar Claims

By agreement dated August 26, 2024, Silver Range sold the Bottom Dollar claims to Born Again Prospector LLC for a 1% net smelter return royalty interest in all future commercial mineral production from the claims.

(h) Robot Claims

By agreement dated August 26, 2024, Silver Range sold the Robot claims to Auburn Gold Mining LLC for a 1% net smelter return royalty interest in all future commercial mineral production from the claims.

(i) Opulent Claims

By agreement dated August 26, 2024, Silver Range sold the Opulent claims to High Desert Gold Exploration, LLC for a 1% net smelter return royalty interest in all future commercial mineral production from the claims.

PROPERTIES AVAILABLE FOR OPTION OR SALE

In addition to those properties currently under option to third parties, Silver Range has 21 other mineral properties in Nevada, Arizona, Nunavut, the Northwest Territories and Yukon Territory available for option, purchase or joint venture. Fifteen of these properties are located in the United States and six are located in Northern Canada. More comprehensive descriptions of the properties available for option or sale are available on the Silver Range website at www.silverrangeresources.com.

ROYALTY DESIGNATION AGREEMENT

On March 20, 2023, Silver Range and Altius finalized a royalty designation agreement (the “Designation Agreement”) under which Altius can acquire a royalty interest in three (3) future exploration properties to be acquired by Silver Range. The exploration properties to be acquired must be located within a specific geographic area of the southwestern United States (the “Target Area”).

Under the Designation Agreement, Silver Range will identify and acquire exploration properties within the Target Area. Once Silver Range has determined that an exploration property has the potential to host a mineral deposit of a designated size and the property covers an area of not less than 500 hectares, the property is designated as a “Project”. Altius will then be provided with information including a geological report, related to that specific Project (each a Project Submission”). Silver Range is required to make a total of seven (7) Projects Submissions to Altius.

Once Altius has received seven Project Submissions, it will be required to select three Projects in which it will be granted a one percent (1%) net smelter return royalty interest (each a “Designated Royalty”). The obligation to make Project Submissions ceases after seven such submissions have been delivered to Altius.

Silver Range shall be free to sell, option or joint venture all exploration properties and Projects acquired in the Target Area to third parties as part of its project generator business model. Any third party property transaction within the Target Area shall be subject to a Designated Royalty or the Altius right to acquire a Designated Royalty in such property or Project.

The Designation Agreement was negotiated as part of a March 1, 2023 private placement with Altius and the right to acquire three Designated Royalties represents partial consideration to Altius for providing a shares only \$500,000 financing to Silver Range. As of November 20, 2025, Silver Range had submitted one project to Altius under the terms of the Designation Agreement.

TECHNICAL REVIEW

Technical information disclosed in this MD&A has been reviewed by Michael Power, CPG, the Silver Range President and Chief Executive Officer, and a qualified person for the purposes of National Instrument 43-101.

TRANSACTIONS WITH RELATED PARTIES

1. Management

During the three months ended September 30, 2025, legal fees totalling \$7,500 were incurred with a personal law corporation controlled by Glenn R. Yeadon, secretary of Silver Range, compared to \$15,000 incurred during the three months ended September 30, 2024. During the nine months ended September 30, 2025, legal fees and disbursements totalling \$26,000 were incurred with Yeadon, compared to \$34,000 for the nine months ended September 30, 2024.

During the three months ended September 30, 2025, \$9,500 in accounting fees were incurred with Donaldson Brohman Martin, Chartered Professional Accountants, a company where Dan Martino, the Silver Range Chief Financial Officer is a principal, compared to \$12,000 incurred during the three months ended September 30, 2024. During the nine months ended September 30, 2025, accounting fees totalling \$35,850 were incurred with Donaldson Brohman Martin, Chartered Professional Accountants, compared to \$28,000 for the nine months ended September 30, 2024.

During the three months ended September 30, 2025, consulting fees totalling \$10,500 were paid to Ian Talbot, the Silver Range Chief Operating Officer, compared to \$10,500 paid during the three months ended September 30, 2024. During the nine months ended September 30, 2025, consulting fees totalling \$31,500 were paid to Talbot, compared to \$31,500 paid for the nine months ended September 30, 2024.

During the three months ended September 30, 2025 and September 30, 2024, no fees for management services were paid to Drechsler Consulting Ltd., a private British Columbia corporation controlled by Richard Drechsler, the former Vice President of Communications of Silver Range. During the nine months ended September 30, 2025, no fees for management services were paid to Drechsler, compared to \$1,350 paid for the nine months ended September 30, 2024. Richard Drechsler resigned as Vice President of Corporate Communications on February 21, 2024, but continues to act as a consultant to Silver Range on an as required basis.

During the three months ended September 30, 2025, no fees for management services were paid to Grindstone Resources LLC (“Grindstone”), a private Delaware corporation controlled by John Gilbert, the former Vice President of Silver Range, compared to \$30,599 paid during the three months ended September 30, 2024. During the nine months ended September 30, 2025, fees for management services totaling \$28,290 were paid to Grindstone, compared to \$93,366 for the nine months ended September 30, 2024. John Gilbert resigned as the Vice President of Silver Range on March 12, 2025, but will continue to act as an independent consultant to Silver Range until December 31, 2025.

During the three months ended September 30, 2025, fees for geological and management services totaling \$33,750 were paid or accrued to Paladin Geoscience Corp. (“Paladin”), a private Yukon corporation controlled by Michael Power, the President and Chief Executive Officer of Silver Range, compared to \$40,125 paid during the three months ended September 30, 2024. During the nine months ended September 30, 2025, geological and management services totaling \$101,250 were paid or accrued to Paladin, compared to \$101,250 paid for the nine months ended September 30, 2024.

2. **Archer, Cathro & Associates (1981) Limited (“Archer Cathro”)**

During the three months ended September 30, 2025, \$30,235 in property location, acquisition, exploration, management, office rent and administration costs were billed by Archer Cathro, compared to \$2,496 billed by Archer Cathro for the three months ended September 30, 2024. During the nine months ended September 30, 2025, \$57,770 in property location, acquisition, exploration, management, office rent and administration costs were billed by Archer Cathro compared to \$14,942 billed for the nine months ended September 30, 2024.

Archer Cathro is an independent geological consulting firm with offices in Vancouver and Squamish, British Columbia and Whitehorse, Yukon. Archer Cathro does not: (i) own any Silver Range shares or warrants; or (ii) hold any interests or royalties relating to any of Silver Range’s mineral properties. In addition to Archer Cathro, Silver Range uses third-party geological consultants for work in the Northwest Territories, Nunavut and Nevada.

RISKS AND UNCERTAINTIES

In conducting its business, Silver Range faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land title, exploration and development, government and environmental regulations, permits and licenses, competition, fluctuating metal prices, the requirement and ability to raise additional capital through future financings and price volatility of publicly traded securities.

(a) Title Risks

Although Silver Range has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of Silver Range’s interests. Its claims, permits or tenures may be subject to prior unregistered agreements or transfers or to First Nations issues. Title to the claims, permits or tenures comprising Silver Range’s properties may also be affected by undetected defects or ongoing land use management studies. If a title defect exists, it is possible that Silver Range may lose all or part of its interest in the property to which such defect relates.

(b) Global Economy Risk

The impact of tariffs and other trade barriers, pandemics, significant geopolitical risk and conflict globally may have a sizeable and unpredictable impact on the Company’s business, financial condition and operations. Commencing in January of 2025, the United States has introduced broad

tariffs against a significant number of nations globally, including Canada. The result has been retaliatory tariffs against the United States by multiple nations, including Canada. Ongoing traded protectionism and rising anti-globalization sentiment in the United States may slow global economic growth. In particular, a protracted and wide-ranging trade conflict between the United States and various other countries, including Canada, Mexico and China, could adversely affect global economic growth. The ongoing conflicts between Russia and Ukraine and in the Middle East, including the global response to such conflicts as it relates to sanctions, trade embargos, export controls, military support and any restrictive actions in response thereto, have resulted in significant uncertainty as well as economic and supply chain disruptions, changes in commodity prices and implications in the financial markets. Should another significant viral pandemic develop or the conflicts between Russia and Ukraine or in the Middle East go on for an extended period of time or expand territorially, or should other geopolitical disputes and conflicts emerge in other regions, this could result in material adverse effects to the Company.

(d) Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

(e) Environmental Regulations, Permits and Licenses

Silver Range's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for noncompliance are more stringent.

Silver Range's operations are carried out in accordance with various permits including, but not limited to, surface use, surface disturbance and water use. Permits are issued by the various territorial, state or federal governmental or municipal agencies having jurisdiction over the matter for which a permit is sought. The issuance of an applicable permit is not guaranteed and Silver Range's operations may be delayed, suspended or prohibited from commencing if the necessary permits cannot be obtained in a timely manner or at all.

(f) Competition

The mineral exploration industry is intensely competitive in all its phases and Silver Range competes with other companies that have greater financial and technical resources. Competition could adversely affect Silver Range's ability to acquire suitable properties or prospects in the future.

(g) Fluctuating Metal Prices

Factors beyond the control of Silver Range have a direct effect on global metal prices, which can fluctuate widely. Consequently, the economic viability of any of Silver Range's exploration projects and Silver Range's ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

(h) Future Financings

Silver Range's continued operation is dependent upon its ability to procure additional financing. To date, Silver Range has done so through equity financing, and property options or sales.

Fluctuations of global equity markets can have a direct effect on the ability of exploration companies, including Silver Range, to finance project acquisition and development through the equity markets. There can be no assurance that funds from Silver Range's current income sources can be generated or that other forms of financing can be obtained at a future date. Failure to obtain additional financing on a timely basis may cause Silver Range to postpone exploration or development plans, forfeit rights in some or all of its properties or joint ventures, or reduce or terminate some or all of its operations.

(i) Price Volatility of Publicly Traded Securities

Global securities markets regularly experience high levels of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the common shares of Silver Range will be subject to market trends and conditions generally, notwithstanding any potential success of Silver Range in creating revenues, cash flows or earnings. The value of the common shares of Silver Range will be affected by market volatility.

MATERIAL ACCOUNTING ESTIMATES AND FINANCIAL INSTRUMENTS

Silver Range prepares its financial statements in conformity with IFRS. Silver Range lists its material accounting policies and its financial instruments in Note 2 and Note 12 respectively, to its financial statements for the year ended December 31, 2024. Of the accounting policies, Silver Range considers the following policy to be the most critical to the reader's full understanding and evaluation of the Silver Range reported financial results.

Mineral Property Interests

The acquisition costs include the cash consideration paid and the fair value of any shares issued for mineral property interests being acquired or optioned pursuant to the terms of relevant agreements.

Proceeds received from a partial sale or option of any interest in a property are credited against the carrying value of the property. When the proceeds exceed the carrying costs the excess is recorded in profit or loss in the year the excess is received. When all of the interest in a property is sold, subject only to any retained royalty interests which may exist, the accumulated property costs are written off, with any gain or loss included in profit or loss in the year the transaction takes place. No initial value is assigned to any retained royalty interest. The royalty interest is subsequently assessed for value by reference to developments on the underlying mineral property.

Management reviews its mineral property interests at each reporting period for signs of impairment and annually after each exploration season taking into consideration current year exploration results, or the expectations for the disposition or option of the property. If a property is abandoned or inactive for a prolonged period, or considered to have no future economic potential, the acquisition and exploration and evaluation costs are written off to profit or loss.

Once an economically viable resource has been determined for an area and the decision to proceed with development has been approved, mineral property interests attributable to that area are first tested for impairment and then reclassified to property and equipment. Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. Should a project be put into production, the costs of acquisition, exploration and evaluation will be amortized over the life of the project based on proven and probable reserves. If the carrying value of a project exceeds the higher of its fair value less costs of disposal and value in use, an impairment provision is recorded.

When Silver Range has complied with the conditions attached to a government grant, and has assurance that the grant will be received, the government grant is recorded as a reduction of the carrying amount of the mineral property interest. Silver Range records refundable mineral exploration tax credits on an accrual basis and as a reduction of the carrying value of the mineral property interest. When Silver Range is entitled to non-refundable exploration tax credits, and it is probable that they can be used to reduce future taxable income, a deferred income tax benefit is recognized.

MANAGEMENT AND BOARD OF DIRECTORS

There were no changes to the Silver Range board of directors or management during the three months ended September 30, 2025, or subsequent to that date.

INVESTOR RELATIONS

All of the Silver Range investor relations activities are currently performed by Silver Range management.

EVENTS SUBSEQUENT TO SEPTEMBER 30, 2025

On October 17, 2025, Silver Range announced that it had commenced an airborne geophysical survey over its East Goldfield property. Additional information related to the East Goldfield property is available on the Silver Range website at www.silverrangeresources.com.

SHARE CAPITAL

The authorized share capital of Silver Range consists of an unlimited number of common shares. As of November 20, 2025, there were 98,382,999 issued and outstanding common shares.

Stock Options

As of November 20, 2025, Silver Range had outstanding stock options as set out in the following table:

Number of Options Outstanding	Price	Expiry Date
300,000	\$0.21	July 11, 2026
4,155,000	\$0.13	December 6, 2026
620,000	\$0.14	February 22, 2027
250,000	\$0.14	May 11, 2028
3,483,885	\$0.08	November 28, 2029
100,000	\$0.10	June 17, 2030
125,000	\$0.13	November 1, 2030
9,033,885		

Warrants

As of November 20, 2025, Silver Range had outstanding common share purchase warrants as set out in the following table:

Number of Warrants Outstanding	Price	Expiry Date
500,000	\$0.15	January 12, 2026
2,991,005	\$0.16	July 12, 2026
3,491,005		

SILVER RANGE RESOURCES LTD.

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Trading Symbol: TSX-V: SNG

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CORPORATE INFORMATION

Michael Power, Whitehorse, Y.T.

President, Chief Executive Officer and
Director

W. Douglas Eaton, North Vancouver, B.C.

Director

Tim Termuende, Cranbrook, B.C.

Independent Director

Bruce A. Youngman, Powell River, B.C.

Independent Director

Elizabeth Wallinger, Gabriola, B.C.

Independent Director

Steve Kenwood, White Rock, B.C.

Independent Director

Glenn R. Yeadon, Vancouver, B.C.

Secretary

Dan Martino, Coquitlam, B.C.

Chief Financial Officer

Ian J. Talbot, North Vancouver, B.C.

Chief Operating Officer

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