



**Management Discussion and Analysis
for the Three Months ended March 31, 2023
(including Subsequent Events to May 25, 2023)**

The following discussion and analysis of the results of operations and financial condition of Silver Range Resources Ltd. ("Silver Range") for the three months ended March 31, 2023 should be read in conjunction with the Silver Range condensed interim consolidated financial statements and related notes for the three months ended March 31, 2023 and the audited consolidated financial statements and related notes for the twelve months ended December 31, 2022. All Silver Range financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS").

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.sedar.com.

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, products and services; the impact of regulatory initiatives on Silver Range operations; the size of and opportunities related to the market for Silver Range products; general industry and macroeconomic growth rates; expectations related to possible joint or strategic ventures; 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. It is based in Vancouver, British Columbia, Canada and its common shares are listed for trading on the TSX Venture Exchange (the “TSX-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 500 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 45 mineral properties located in Nevada, the Northwest Territories, Nunavut and the Yukon Territory. The majority of exploration work carried out during 2022 was and in 2023 will continue to be focused on prospective targets in Nevada.

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 trading or soon to be trading companies. 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 March 31, 2023, Silver Range had no debt and has sufficient funds to meet fixed overhead commitments for the next twelve months. See “Risks and Uncertainties” and “Liquidity and Capital Resources” for additional information.

SELECTED ANNUAL INFORMATION

	December 31, 2022	December 31, 2021	December 31, 2020
Revenues	Nil	Nil	Nil
Net Income (Loss)	(\$1,191,749)	\$4,286,780	\$158,750
Net Income (Loss) per Share – Basic and Diluted	(\$0.01)	\$0.05	\$0.00
Total Assets	\$10,085,246	\$10,276,778	\$5,235,372
Total Long-term Financial Liabilities	Nil	Nil	Nil
Cash Dividends Declared per Share	Nil	Nil	Nil

Silver Range incurred a net loss of approximately \$1,192,000 for the year ended December 31, 2022, compared to net income of approximately \$4,287,000 for the year ended December 31, 2021. This was caused by an increase in operating expenses of approximately \$368,000, a decrease in the gain on marketable securities of approximately \$522,000, a decrease in the gain on sale of mineral properties of approximately \$3,247,000, and an increase in mineral property impairments of approximately \$1,371,000.

SUMMARY FINANCIAL INFORMATION (for the eight financial quarters ended March 31, 2023)

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
March 31, 2023	Nil	(\$155,731)	(\$0.00)
December 31, 2022	Nil	(\$985,853)	(\$0.01)
September 30, 2022	Nil	(\$326,045)	(\$0.00)
June 30, 2022	Nil	\$583,521	\$0.01
March 31, 2022	Nil	(\$463,372)	(\$0.01)
December 31, 2021	Nil	\$2,680,236	\$0.03
September 30, 2021	Nil	\$1,442,612	\$0.02
June 30, 2021	Nil	\$238,564	\$0.00

RESULTS OF OPERATIONS

Silver Range incurred a net loss for the three months ended March 31, 2023, of approximately \$156,000, compared to a net loss for the three months ended March 31, 2022, of approximately \$463,000. Contributing to the decrease in net loss was a decrease in operating expenses by approximately \$171,000 which was primarily due to a decrease in share-based payments of approximately \$184,000, with partially offsetting fluctuations in other components of operating expenses, namely an increase in management, administrative and corporate development fees of approximately \$16,000. Additionally, the reduced net loss was driven by a reduction in loss on marketable securities by approximately \$143,000 whereby the loss on marketable securities totalled approximately \$2,000 compared to a loss of approximately \$145,000 during the comparative period.

Proceeds from options, joint ventures and royalties

Proceeds from options, joint ventures and royalties on the projects for the three months ended March 31, 2023 and March 31, 2022 consisted of the following:

	Three months ended	
	March 31, 2023	March 31, 2022
	\$	\$
Proceeds from options (cash)		
Nunavut Projects		
South Kitikmeot	-	22,637
Cash proceeds received	-	22,637
Proceeds from options (common shares)		
Northwest Territories Projects		
Cabin Lake	8,022	-
Common share proceeds received	8,022	-
Total cash and common share proceeds from options	8,022	22,637

LIQUIDITY AND CAPITAL RESOURCES

Working capital was \$940,857 at March 31, 2023 compared to \$696,634 at March 31, 2022.

(a) March 27, 2023 Financing

On March 27, 2023, Silver Range closed a 768,333 unit private placement. The units were sold at a price of \$0.15 for total proceeds of \$115,250. Each unit consisted of one common share and one-half (1/2) of a non-transferable share purchase warrant. A whole warrant entitles the holder to purchase one additional common share at a price of \$0.30 at any time on or before March 27, 2025.

All shares forming part of the units or shares acquired through the exercise of warrants are subject to a hold period until July 28, 2023. The proceeds from the private placement will be used primarily for exploration work in the southwest United States.

Canaccord Genuity Corp. (“Canaccord”) received a cash finders’ fees totalling \$315 and 2,100 finder’s warrants to in connection with the private placement. The finder’s warrants entitle Canaccord to purchase one common share at a price of \$0.30 at any time on or before March 27, 2025.

(b) March 1, 2023 Financing

On March 1, 2023, Silver Range closed a 3,333,333 common share private placement with Altius Resources Inc., a wholly owned subsidiary of Altius Minerals Corporation (“Altius”). The shares were sold at a price of \$0.15 each for proceeds of \$500,000. All shares are subject to a hold period until July 2, 2023.

The private placement was completed as part of an exploration alliance entered into between Silver Range and Altius and all proceeds will be used to fund project generative work and exploration activities on mineral properties located within specified areas of interest in the southwestern United States. See “Subsequent Events” for additional information.

(c) April 2022 Financing

On April 11, 2022, Silver Range closed a 4,000,000 unit private placement. The units were sold at a price of \$0.15 each for proceeds of \$600,000. 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 \$0.20 at any time on or before April 11, 2024.

All shares issued pursuant to the private placement, including any shares that may be issued pursuant to the exercise of the warrants, were subject to a hold period in Canada expiring on August 12, 2022. Silver Range paid cash finders’ fees totaling \$4,875 to GloRes Securities Inc. and Canaccord Genuity Corp. in connection with this private placement.

The proceeds from the 2022 private placement have been and will continue to be used as working capital and to fund exploration work on Silver Range mineral properties in Canada and Nevada.

(d) February 2021 Financing

On February 24, 2021, Silver Range closed a 2,330,000 unit private placement. The units were sold at a price of \$0.25 each for proceeds of \$582,500. 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 \$0.33 at any time on or before February 24, 2024.

The proceeds from the 2021 private placement were used as working capital and to fund exploration work in Nevada.

(e) Equity Portfolio

As of May 25, 2023, Silver Range owned marketable securities of other publicly traded junior resource companies with a total market value of approximately \$277,000. 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 properly 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 per cent 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 May 25, 2023, Silver Range was not aware of any pending or threatened takeover bid for its common shares.

ACTIVE PROPERTY TRANSACTIONS

Silver Range currently has 19 active property disposition transactions with 13 unrelated companies. These include 8 option agreements covering 14 of Silver Range's properties, one joint venture agreement covering one project and four residual royalty interests in four formerly owned projects. A brief 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) Up Town Gold Project

The Up Town Gold property is a high-grade Archean lode gold prospect adjoining the Giant Mine in Yellowknife, Northwest Territories. Information related to the Up Town Gold property is available on the Silver Range website at www.silverrangeresources.com.

In 2016, and as most recently amended on January 11, 2022 (the "Original Option Agreement"), Silver Range granted Rover Metals Corp. ("Rover"), a two staged option to acquire up to a 100% interest in the Up Town gold property. Originally, Rover could have exercised the first option and acquire a 75% interest in the property by making certain aggregate cash payments of \$300,000 and by incurring aggregate exploration expenditures of \$1.6 million by March 16, 2021. The second option to acquire the remaining 25% interest in the property can be exercised through the issuance of 2,500,000 Rover shares to Silver Range by August 31, 2023.

The first option was assigned to Arctic Fox Lithium Corp., formerly Melius Capital Corp. ("Arctic Fox") under an agreement in 2020 and as most recently amended on January 11, 2022. Under the assignment agreement, Arctic Fox is required to fulfill all of the first option exercise conditions under the Original Option Agreement including the payment to Silver Range of an aggregate \$120,000, which has been received by Silver Range.

Rover has retained the right to exercise the second option.

If Arctic Fox and Rover acquire a collective 100% interest in the property, Silver Range will retain a 2% net smelter return royalty, one-half of which may be purchased by Rover for \$1 million prior to the commencement of commercial production from the property. Advance royalty payments of \$50,000 per annum will be paid to Silver Range commencing on September 30, 2023.

(ii) 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 and as most recently amended on August 4, 2022, 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, 2023. 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 the private British Columbia company successfully completing agreements with various third parties on or before August 31, 2023.

(iii) 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) currently being advanced to production by B2Gold Corp. 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 January 6, 2022, 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: (i) reimbursing Silver Range for its previous exploration expenditures on the project; and (ii) incurring expenditures of not less than \$1,500,000 (Australian) by December 31, 2024.

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) 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) 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) 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.

(iv) Gold Point District

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. Silver Range forged an alliance with Nevada Rand LLC (“Nevada Rand”), a private Nevada company, to consolidate the major past producing mines and prospects in the Gold Point District.

GGL Resources Corp. (“GGL”) has entered into three separate option agreements in respect of three contiguous parcels of federal lode mining claims in the Gold Point district. These three properties are the East Gold Point property (owned by Silver Range), the Gold Point property (owned by Nevada Rand) and the Tom property (owned jointly by Silver Range and Nevada Rand). Information related to the Gold Point district is available on the Silver Range website at www.silverrangeresources.com.

Collectively, the three properties are referred to in this MD&A as the “Project Area.”

(1) East Gold Point Property

By agreement and amended dated in 2020, Silver Range granted GGL an option to acquire a 75% interest in the East Gold Point property, consisting of 39 federal lode mining claims. GGL can exercise the option by making cash payments totaling CAD\$180,000 and incurring aggregate expenditures in the Project Area of an aggregate of CAD\$1,500,000 on or before July 31, 2023 (completed).

Once the option has been exercised, GGL and Silver Range will enter into a 75% / 25% joint venture for the further exploration and development of the property. Silver Range will also be entitled to receive a one-time cash payment of US\$4.00 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 NI 43-101 compliant technical report applicable to the EGP property.

(2) Gold Point Property

By agreement dated in 2020, Nevada Rand granted GGL an option to acquire a 100% interest in the Gold Point property, consisting of 10 federal lode mining claims. GGL can exercise the option by making cash payments totaling US\$1,000,000 and incurring expenditures in the Project Area of not less than US\$850,000 on or before July 31, 2025 (completed). This option agreement also provides that Nevada Rand will retain a 2% net smelter return royalty related to mineral products from commercial production from the Gold Point property. GGL has the right to purchase one-half of the royalty for US\$1,000,000.

(3) Tom Property

By agreement dated in 2020, Silver Range and Nevada Rand jointly granted GGL an option to acquire a 100% interest in the TOM property, consisting of 14 federal lode mining claims. GGL can exercise the option by incurring expenditures in the Project Area of not less than US\$1,500,000 on or before July 31, 2023 (completed). Upon exercising the option, each of Silver Range and Nevada Rand will be entitled to receive a one-time cash payment of US\$1.00 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 NI 43-101 compliant technical report applicable to the TOM property. The option agreement also provides that each of Silver Range and Nevada Rand retain 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\$1.00 for each ounce of gold contained in any measured or indicated resource, or any proven or probable reserve.

(v) Skylight 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.

By agreement dated in 2020, and as most recently amended on April 3, 2023, 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 cash payments to Silver Range totaling \$310,000; (ii) completing an initial public offering by August 15, 2023; (iii) issuing 650,000 shares to Silver Range; and (iv) completing 3,000 metres of drilling on the property by August 15, 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 NI 43-101 compliant technical report applicable to the property. If Rush Gold has not defined a resource to these standards on the property by August 26, 2027, Silver Range shall be entitled to receive US\$10,000 on the sixth and subsequent anniversaries until a resource is defined.

(vi) 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 amended May 17, 2023, 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) \$300,000 in cash payments and \$200,000 in shares over four years; (ii) a 2% net smelter return with a buy-back option on 1% for \$1,000,000; and (iii) a US\$2 per ounce (gold-equivalent) payment on any defined resource identified in the project area. Excalibur will also be required to complete a listing on a Canadian stock exchange by December 31, 2023. The parties are currently in the process of finalizing a formal option agreement which will replace the letter of intent.

(vii) East Goldfield Property

The East Goldfield property is located 12 kilometres east of Goldfield, adjacent to claims comprising the Gemfield Project, currently being developed by Gemfield Resources LLC, a subsidiary of Waterton Global Resource Management. Information related to the East Goldfield property is available on the Silver Range website at www.silverrangeresources.com.

By binding letter of intent dated April 25, 2023, Silver Range granted Green Gold Resources LLC. (“Green Gold”) a two stage option to acquire up to a 100% interest in the East Goldfield property. Under stage one of the option, Green Gold can acquire a 75% interest in the property by: (i) completing a stock exchange listing by February 25, 2024; (ii) paying Silver Range an aggregate US\$600,000 by August 25, 2026, with US\$40,000 payable on signing of a definitive agreement; and (iii) completing 4,000 metres of drilling on or before the third anniversary of an exchange listing.

Upon exercising the first option, Green Gold can exercise the second stage of the option and acquire an additional 25% interest in the EGF property by: (i) completing a preliminary economic assessment of the specific property by December 31, 2030; and (ii) paying Silver Range US\$250,000 within 10 days of the completion of the applicable preliminary economic assessment.

If Green Gold acquires a 100% interest in the East Goldfield property, Silver Range will retain a 2.5% net smelter return (NSR) royalty interest in any future production from the property. Green Gold can buy back up to 60% of the royalty interest prior to the start of commercial production at the property by delivering 900 ounces of gold (or the cash equivalent) to Silver Range.

In addition to the royalty interest, Silver Range will be entitled to receive a one-time milestone payment of US\$5.00 per ounce of gold (or the equivalent in other metals) contained in a measured or indicated mineral resource identified on the East Goldfield property. This payment will be capped at a maximum of US\$500,000.

If Green Gold exercises the first stage of the option, but not the second stage, the parties will form a joint venture to further explore and develop the East Goldfield property.

(viii) Tule Canyon Property

The Tule Canyon property is located 95 km south of Tonopah and 80 km northwest of Beatty in Esmeralda County, Nevada. Information related to the Tule Canyon property is available on the Silver Range website at www.silverrangeresources.com.

By binding letter of intent dated April 25, 2023, Silver Range granted Green Gold an option to acquire a 100% interest in the Tule Canyon property. Green Gold can exercise the option by: (i)

completing a stock exchange listing by February 25, 2024; (ii) paying Silver Range an aggregate US\$600,000 by August 25, 2026, with US\$40,000 payable on signing of a definitive agreement; and (iii) completing 2,000 m of drilling on or before the third anniversary of an exchange listing.

If Green Gold exercises the Tule Canyon option, Silver Range will retain a 2.5% net smelter return (NSR) royalty interest in any future production from the property. Green Gold can buy back up to 60% of the royalty interest prior to the start of commercial production at the property by delivering 900 ounces of gold (or the cash equivalent) to Silver Range.

In addition to the royalty interest, Silver Range will be entitled to receive a one-time milestone payment of US\$5.00 per ounce of gold (or the equivalent in other metals) contained in a measured or indicated mineral resource identified on the Tule Canyon property. This payment will be capped at a maximum of US\$500,000.

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. On May 3, 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 million.

In addition, the royalty interest, Silver Range will also be entitled to receive a cash payment equal to US\$2 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 NI 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) Cold Springs Property

The Cold Springs property is an epithermal gold and silver prospect consisting of 19 Federal Lode Claims located in Churchill County, Nevada. In May of 2021, Supernova Metals Corp. (“Supernova”) acquired a 100% interest in the property and Silver Range retains a 2.5% net smelter return royalty interest. Supernova has the right to reduce the royalty interest to 1% by paying Silver Range \$1,250,000.

(c) Cabin Lake Royalty

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 October of 2020, Rover acquired a 100% interest in the Cabin Lake property. Silver Range retained a 2% net smelter return on future precious metal production. Rover has the right to reduce the royalty

interest to 0.5% upon the completion of a NI 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, Rover 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, Rover may purchase each 0.5% interest in the royalty for \$500,000.

Silver Range also receives annual advance royalty payments from Rover of \$20,000. Total advance royalty payments are capped at \$230,000. As of May 25, 2023, Silver Range has received an aggregate \$70,000 in advance royalty payments.

(d) Michelle Property

The Michelle property consists of 782 mineral claims located 130 km north-northeast of Dawson City in central Yukon Territory. In November of 2021, Silver Range sold Silver47 Exploration Corp. a 100% interest in the Michelle property. Silver Range retained a 1% net smelter return royalty in all future commercial production from the property. Silver Range will also be entitled to receive a one-time payment of \$1 million 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.

PROPERTIES AVAILABLE FOR OPTION OR SALE

In addition to those properties currently under option to third parties, Silver Range has 29 other mineral properties in Nevada, Nunavut, the Northwest Territories and Yukon Territory available for option, purchase or joint venture. More comprehensive descriptions of the properties available for option or sale may be found 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 the March 1, 2023 private placement with Altius and the right to acquire three Designated Royalties represents partial consideration to Altius for providing the shares only \$500,000 financing.

As of May 25, 2023, Silver Range has not acquired any exploration properties within the Target Area.

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 March 31, 2023, legal fees and disbursements totalling \$21,000 were incurred with a personal law corporation controlled by Glenn R. Yeadon, secretary of Silver Range, compared to \$20,674 incurred during the three months ended March 31, 2022.

During the three months ended March 31, 2023, \$8,000 in accounting fees were incurred with Donaldson Brohman Martin, Chartered Professional Accountants, compared to \$8,300 incurred during the three months ended March 31, 2022.

During the three months ended March 31, 2023, consulting fees totalling of \$10,500 were paid to Ian Talbot, the Silver Range Chief Operating Officer, compared to \$10,500 paid during the three months ended March 31, 2022.

During the three months ended March 31, 2023, fees for management services totalling \$6,740 were paid to Drechsler Consulting Ltd., a private British Columbia corporation controlled by Richard Drechsler, the Vice-President of Communications of Silver Range, compared to \$4,185 paid during the three months ended March 31, 2022.

During the three months ended March 31, 2023, fees for management services totalling \$37,073 were paid to Grindstone Resources LLC. (“Grindstone”), a private Delaware corporation controlled by John Gilbert, the Chief Corporate Development Officer of Silver Range, compared to \$32,038 paid during the three months ended March 31, 2022.

During the three months ended March 31, 2023, fees for geological and management services totalling \$35,776 were incurred by Paladin Geoscience Corp. (“Paladin”), a private Yukon corporation controlled by Michael Power, the President and Chief Executive Officer of Silver Range, compared to \$36,198 paid during the three months ended March 31, 2022.

Pursuant to the terms of a consulting agreement dated April 1, 2022, Paladin elected to be compensated for consulting services provided to Silver Range in the form of a combination of cash payments and share issuances. On April 13, 2023, Paladin was issued 148,770 Silver Range shares as partial consideration for consulting services under the April 1, 2022 consulting agreement. The shares were issued for services provided from October 2022 to March 2023 and are subject to a regulatory hold period expiring on August 14, 2023.

2. Archer, Cathro & Associates (1981) Limited

During the three months ended March 31, 2023, \$12,812 in property location, acquisition, exploration, management, office rent and administration costs were billed by Archer Cathro, compared to \$17,418 billed by Archer Cathro for the three months ended March 31, 2022.

Archer Cathro is a 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. Some of the Silver Range mineral properties are registered in the name of Archer Cathro and are held by Archer Cathro as bare trustee for Silver Range under the terms of a trust indenture. In addition to holding legal title to Yukon mineral properties for Silver Range, Archer Cathro provides the following services related to the Silver Range mineral properties: (i) mineral tenure management; (ii) the filing of annual assessment reports; and (iii) the management of Yukon and Nevada land use (exploration) permits.

Douglas Eaton, a current director of Silver Range is a preferred shareholder in Archer Cathro. Mr. Eaton is not a partner in nor an active member of the management of Archer Cathro. Mr. Eaton's preferred shareholding is a residual interest from his former partnership in Archer Cathro and that interest will be retired over time.

The exploration and administrative fees paid by Silver Range to Archer Cathro are based on a schedule of fees prepared by Archer Cathro and agreed to in advance by Silver Range. These fees are periodically reviewed by Archer Cathro and independent members of Silver Range management to ensure that the fees are at or below industry standard rates.

Included in the fees paid to Archer Cathro for the three month period ended March 31, 2023 is rent for furnished space in Archer Cathro's Vancouver office. Office rental fees are charged on a month-to-month basis with no ongoing contractual obligation on the part of Silver Range to continue to occupy its current office space. The monthly office rental payment also allows Silver Range to use space in Archer Cathro's Squamish office and its Whitehorse office, warehouse and storage compound, at no additional cost to Silver Range.

The change to a project generative business model in March of 2016 has resulted in Silver Range using third party geological consultants for work in the Northwest Territories, Nunavut and Nevada, in addition to Archer Cathro.

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) 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.

(c) 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.

(d) 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.

(e) 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.

(f) Future Financings

Silver Range's continued operation will be dependent in part upon its ability to generate operating income and to procure additional financing. To date, Silver Range has done so through equity financing.

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.

(g) Price Volatility of Publicly Traded Securities

In recent years, particularly in response to the COVID-19 pandemic, global securities markets have experienced a high level 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.

CRITICAL ACCOUNTING ESTIMATES AND FINANCIAL INSTRUMENTS

Silver Range prepares its financial statements in conformity with IFRS. Silver Range lists its significant accounting policies and its financial instruments in Notes 2 and 14 to its annual audited consolidated financial statements for the twelve months ended December 31, 2022. 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.

Deferred Exploration Costs

Silver Range is in the exploration stage with respect to its investments in mineral properties and accordingly follows the practice of capitalizing all costs related to exploration until such time as a project is put into commercial production, sold or abandoned. Management reviews capitalized costs on its mineral properties for signs of impairment both quarterly and annually and will recognize impairment in value based upon current exploration results and upon management's

assessment of the future probability of profitable revenues from production on the mineral properties or proceeds from the sale or option of the mineral properties.

MANAGEMENT AND BOARD OF DIRECTORS

On May 11, 2023, Larry Donaldson resigned as the Silver Range Chief Financial Officer and Dan Martino was appointed as the Chief Financial Officers. There were no other management or board changes during or subsequent to the three months ended March 31, 2023.

INVESTOR RELATIONS

Many of the investor relations activities are performed by Silver Range management. By agreement dated April 15, 2020, Silver Range retained Proactive Canada to carry out a limited number of investor relations activities on behalf of Silver Range.

SUBSEQUENT EVENTS

By agreement dated May 17, 2023, the Bellehelen option agreement with Excalibur was amended to extend the Canadian stock exchange listing dated to December 31, 2023. See “Bellehelen Project” for additional information.

On May 11, 2023, Dan Martino was appointed as Chief Financial Officer. See Management and Board of Directors for additional information.

On May 11, 2023, 250,000 incentive stock options were granted to Dan Martino as the Silver Range Chief Financial Officer. See “Stock Options” for additional information.

On May 11, 2023, Larry Donaldson resigned as Chief Financial Officer. See Management and Board of Directors for additional information.

On April 13, 2023 Silver Range issued 148,770 shares a partial payment for consulting services. See “Transactions with Related Parties” for additional information.

On April 3, 2023 Silver Range and Rush Gold Corp. amended a property option agreement related to the Skylight property in Nevada. See “Skylight Property” for additional information.

SHARE CAPITAL

The authorized share capital of Silver Range consists of an unlimited number of common shares. As of May 25, 2023 there were 93,404,405 issued and outstanding common shares.

Stock Options

As of May 25, 2023, Silver Range had outstanding stock options as set out in the following table:

Number of Options Outstanding	Price	Expiry Date
100,000	\$0.15	October 26, 2023
300,000	\$0.11	January 13, 2025
100,000	\$0.19	September 2, 2025
100,000	\$0.24	November 5, 2025
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
5,925,000		

Warrants

As of May 25, 2023, Silver Range had outstanding common share purchase warrants as set out in the following table:

Number of Warrants Outstanding	Price	Expiry Date
2,330,000	\$0.33	February 24, 2024
4,000,000	\$0.20	April 11, 2024
386,267	\$0.30	March 27, 2025
6,716,267		

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Trading Symbol: TSX-V: SNG
Web Site: www.silverrangeresources.com

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
John Gilbert, Reno, NV	Chief Corporate Development Officer
Richard M. Drechsler, Squamish, B.C.	Vice President of Communications

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