

Silver Range Resources Ltd.
Condensed Interim Consolidated Financial Statements
For the three months ended
March 31, 2024
Unaudited – Prepared by Management
(Expressed in Canadian Dollars)

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

May 22, 2024

To the Shareholders of
Silver Range Resources Ltd.

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

Yours truly,

Michael Power
Chief Executive Officer

Silver Range Resources Ltd.**Condensed Interim Consolidated Statements of Financial Position****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)****As at March 31, 2024 and December 31, 2023**

		March 31, 2024	December 31, 2023
	Note	\$	\$
Assets			
Current assets			
Cash	11	141,027	65,389
Receivables and prepayments	3	61,373	75,239
Marketable securities - public companies	4	-	216,300
		202,400	356,928
Non-current assets			
Marketable securities - private companies	4	6,497,666	6,497,666
Mineral property interests	6	2,971,362	2,969,410
		9,469,028	9,467,076
Total assets		9,671,428	9,824,004
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		16,458	38,192
Accounts payable to related parties	10	98,653	62,928
Total liabilities		115,111	101,120
Shareholders' equity			
Share capital	8	39,414,158	39,380,558
Subscriptions received	8	-	10,000
Reserves	8	599,964	581,527
Commitment to issue shares	8	15,000	15,000
Deficit		(30,472,805)	(30,264,201)
Total shareholders' equity		9,556,317	9,722,884
Total liabilities and shareholders' equity		9,671,428	9,824,004

Nature of operations and going concern

1

Approved on behalf of the Board of Directors on May 22, 2024:*"Elizabeth Wallinger"***Director***"Bruce Youngman"***Director**

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

Silver Range Resources Ltd.**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)****For the three months ended March 31, 2024 and March 31, 2023**

	Number of shares #	Share capital \$	Subscriptions received \$	Reserves \$	Commitment to issue shares \$	Deficit \$	Total shareholders' equity \$
January 1, 2023	89,153,969	38,709,306	-	629,427	10,000	(29,382,963)	9,965,770
Share-based payments	-	-	-	3,867	-	-	3,867
Re-allocated on expiry of options	-	-	-	(95,945)	-	95,945	-
Private placement shares/units issued	4,101,666	596,042	-	19,208	-	-	615,250
Share issue costs	-	(17,415)	-	100	-	-	(17,315)
Loss and comprehensive loss for the period	-	-	-	-	-	(155,731)	(155,731)
March 31, 2023	93,255,635	39,287,933	-	556,657	10,000	(29,442,749)	10,411,841
January 1, 2024	94,465,841	39,380,558	10,000	581,527	15,000	(30,264,201)	9,722,884
Share-based payments	-	-	-	5,937	-	-	5,937
Private placement units issued	500,000	37,500	(10,000)	12,500	-	-	40,000
Share issue costs	-	(3,900)	-	-	-	-	(3,900)
Loss and comprehensive loss for the period	-	-	-	-	-	(208,604)	(208,604)
March 31, 2024	94,965,841	39,414,158	-	599,964	15,000	(30,472,805)	9,556,317

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

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

For the three months ended March 31, 2024 and March 31, 2023

	Note	March 31, 2024 \$	March 31, 2023 \$
Expenses			
Administrative		949	2,849
Finance costs	7	-	157
Insurance		8,435	8,180
Investor relations and shareholder information		20,014	19,173
Management, administrative and corporate development fees	10	65,066	70,318
Office rent	10	7,500	7,500
Professional fees	10	36,169	21,490
Share-based payments	8,10	5,937	3,867
Transfer agent and filing fees		6,772	3,394
Loss from operating expenses		(150,842)	(136,928)
Interest income		1,162	2,173
Foreign exchange loss		(754)	(2,369)
Loss on marketable securities	4	(60,935)	(1,874)
Project generation costs	10	(11,178)	(21,568)
Gain on sale of mineral property interests	6	19,915	8,022
Mineral property impairments	6	(5,972)	(3,187)
Loss and comprehensive loss for the period		(208,604)	(155,731)
Loss per share			
Weighted average number of common shares outstanding			
- basic #	9	94,899,907	90,373,302
- diluted #	9	94,899,907	90,373,302
Basic loss per share \$	9	(0.00)	(0.00)
Diluted loss per share \$	9	(0.00)	(0.00)

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

Silver Range Resources Ltd.**Condensed Interim Consolidated Statements of Cash Flows****Unaudited – Prepared by Management****(Expressed in Canadian Dollars)****For the three months ended March 31, 2024 and March 31, 2023**

	Note	March 31, 2024 \$	March 31, 2023 \$
Operating activities			
Loss for the period		(208,604)	(155,731)
Adjustments for:			
Finance costs		-	157
Share-based payments		5,937	3,867
Loss on marketable securities		60,935	1,874
Gain on sale of mineral property interests		(19,915)	(8,022)
Mineral property impairments		5,972	3,187
Interest income		(1,162)	(2,173)
Net change in non-cash working capital items	11	38,441	46,214
		(118,396)	(110,627)
Financing activities			
Issue of shares/units for cash		40,000	615,250
Share issue costs		(600)	(17,315)
Lease payments	7	(3,000)	-
		36,400	597,935
Investing activities			
Interest received		1,162	2,173
Proceeds from sale of marketable securities	4	155,365	-
Mineral property option proceeds	6	13,397	-
Mineral property acquisition costs	6	(5,067)	(7,493)
Exploration and evaluation expenditures		(7,223)	(34,022)
		157,634	(39,342)
Change in cash and cash equivalents		75,638	447,966
Cash and cash equivalents, beginning of period		65,389	263,410
Cash and cash equivalents, end of period		141,027	711,376
Supplemental cash flow information	11		

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

Silver Range Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

For the three months ended March 31, 2024 and March 31, 2023

1. Nature of operations and going concern

Silver Range Resources Ltd. (the “Company” or “Silver Range”) was incorporated on May 18, 2010, under the laws of the Province of British Columbia, Canada as a wholly owned subsidiary of Strategic Metals Ltd. (“Strategic”). In 2011, the Company and Strategic completed a Plan of Arrangement which reduced Strategic’s investment in the Company to less than 20%. The Company is registered extra-territorially to conduct operations in the Yukon Territory, Northwest Territories and Nunavut, Canada. The Company also has a wholly-owned US incorporated subsidiary, Manta Minerals Corporation (note 5). The Company’s head office and principal place of business is located at 510 - 1100 Melville Street, Vancouver, BC, V6E 4A6. Its records office is located at 1710 - 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2L3. The Company’s common shares trade under the symbol “SNG.V” on the TSX Venture Exchange (“TSX-V”).

The Company’s main corporate strategy is to advance its mineral properties to a drill-ready stage and then option or sell them to other parties. Under option or sale agreements, the Company may receive cash and/or shares in the acquiring companies and may retain interests or royalty interests in the properties. Through this process, the Company is assembling a portfolio of direct and indirect mineral property interests and marketable securities, which will assist in generating cash flows to meet overheads and ongoing exploration programs. The Company has not yet determined whether its direct or indirect mineral property interests contain mineral reserves that are economically viable. The Company’s continued operations, and the underlying value and recoverability of the amounts shown for mineral property interests and marketable securities, are entirely dependent upon the existence of economically recoverable mineral reserves of the Company and those in which it holds a mineral property or shareholder interest. The continued exploration of projects will depend on it receiving future cash flows from the disposition or option of its mineral property interests and sale of marketable securities, or from its ability to obtain financing.

These condensed interim consolidated financial statements (the “financial statements”) are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. As an exploration stage company, the Company does not have traditional sources of revenue, and historically has relied on property option or sale proceeds and share capital financing to cover its operating expenses.

As at March 31, 2024, the Company had working capital of \$87,289 (December 31, 2023 - \$255,808), and shareholders’ equity of \$9,556,317 (December 31, 2023 - \$9,722,884).

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

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

For the three months ended March 31, 2024 and March 31, 2023

2. Material accounting policies**(a) Basis of presentation**

These financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's annual audited consolidated financial statements for the year ended December 31, 2023, and do not include all the information required for full annual financial statements in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). It is suggested that these financial statements be read in conjunction with the annual audited consolidated financial statements.

These financial statements have been prepared on an historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

All amounts on these financial statements are presented in Canadian dollars which is the functional currency of the Company and its wholly owned subsidiary.

(b) Material accounting policies

The accounting policies, estimates and critical judgments, methods of computation and presentation applied in these financial statements are consistent with those of the most recent annual audited consolidated financial statements and are those the Company expects to adopt in its annual consolidated financial statements for the year ended December 31, 2024. Accordingly, these financial statements should be read in conjunction with the Company's most recent annual audited consolidated financial statements.

(c) New accounting policies

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2024. The Company has reviewed these pronouncements and determined that none are applicable or consequential to the Company and are expected to have no impact on the material accounting policies.

3. Receivables and prepayments

Receivables and prepayments consist of the following:

	March 31, 2024	December 31, 2023
	\$	\$
Advanced royalty payments (note 6 (b)(i))	30,000	20,000
Sales tax recoverable	6,795	5,704
Prepaid expenses	24,578	49,535
	61,373	75,239

Silver Range Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian Dollars)

For the three months ended March 31, 2024 and March 31, 2023

4. Marketable securities

The Company holds share positions in other resource companies (public and private) which were obtained under mineral property option agreements or by participation in private placements. The valuation of the shares classified as current has been determined in whole by reference to the bid price of the shares on the TSX-V or the Canadian Securities Exchange, as applicable, at each reporting date. The valuation of the shares classified as non-current has been determined using Level 2 fair value inputs in applying the market technique as further described in note 12.

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

A summary of the marketable security transactions for the three months ended March 31, 2024 and March 31, 2023, is as follows:

	Common shares public companies \$	Warrants \$	Common shares private companies \$	Total \$	Total loss \$
Cost					
January 1, 2023	621,821	-	3,286,556	3,908,377	
Additions	28,022	-	-	28,022	
March 31, 2023	649,843	-	3,286,556	3,936,399	
Fair value					
January 1, 2023	288,400	640	6,497,666	6,786,706	
Additions	28,022	-	-	28,022	
Unrealized loss	(1,648)	(226)	-	(1,874)	(1,874)
March 31, 2023	314,774	414	6,497,666	6,812,854	
Total loss					(1,874)
Marketable securities - public companies				315,188	
Marketable securities - private companies				6,497,666	
				6,812,854	
Cost					
January 1, 2024	593,799	-	3,286,556	3,880,355	
Proceeds on disposal	(155,365)	-	-	(155,365)	
Realized loss	(60,935)	-	-	(60,935)	(60,935)
March 31, 2024	377,499	-	3,286,556	3,664,055	
Fair value					
January 1, 2024	216,300	-	6,497,666	6,713,966	
Cost of disposals	(216,300)	-	-	(216,300)	
March 31, 2024	-	-	6,497,666	6,497,666	
Total loss					(60,935)
Marketable securities - public companies				-	
Marketable securities - private companies (note 6(a)(i)(iii))				6,497,666	
				6,497,666	

Silver Range Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

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For the three months ended March 31, 2024 and March 31, 2023

5. Subsidiary information

In 2016, the Company completed the purchase of various mineral properties located in the Northwest Territories and Nunavut, Canada, and in Nevada, USA, from Panarc Resources Ltd. ("Panarc") for consideration comprising common shares of the Company valued at \$2,050,000. Also purchased from Panarc in 2016 was a 100% interest in the shares of Manta Minerals Corporation ("Manta"), a company incorporated in the State of Nevada, USA. A nominal amount of \$1 was allocated to the share purchase. Other than to hold title to the Nevada minerals claims, Manta has no assets or liabilities, and has had no transactions since being acquired by Silver Range.

6. Mineral property interests

The Company's mineral property interests include various mineral properties located in the Yukon Territory, Northwest Territories, and Nunavut in Canada and in Nevada and Arizona, USA.

	Yukon \$	Northwest Territories \$	Nunavut \$	Nevada \$	Arizona \$	Total \$
January 1, 2023	3	151,816	1,232,569	1,556,160	-	2,940,548
Acquisitions/staking/assessments	-	-	-	7,493	-	7,493
Exploration and evaluation	2,619	-	-	17,987	-	20,606
Impairments	(2,619)	-	-	(568)	-	(3,187)
Option and sale proceeds ⁽¹⁾	-	(8,022)	-	-	-	(8,022)
Gain on sale of mineral property	-	8,022	-	-	-	8,022
March 31, 2023	3	151,816	1,232,569	1,581,072	-	2,965,460
January 1, 2024	3	3	1,232,569	1,714,562	22,273	2,969,410
Acquisitions/staking/assessments	5,013	4	-	50	-	5,067
Exploration and evaluation	360	595	-	5,384	-	6,339
Impairments	(5,373)	(599)	-	-	-	(5,972)
Option and sale proceeds ⁽²⁾	-	(10,000)	-	(13,397)	-	(23,397)
Gain on option or sale of mineral properties	-	10,000	-	9,915	-	19,915
March 31, 2024	3	3	1,232,569	1,716,514	22,273	2,971,362

(1) Option and sale proceeds of \$8,022 for the three months ended March 31, 2023, was entirely comprised of common shares, and no cash received.

(2) Option and sale proceeds of \$23,397 for the three months ended March 31, 2024, was comprised of \$13,397 in cash received, and \$10,000 accrued within receivables.

Silver Range Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

Unaudited – Prepared by Management

(Expressed in Canadian Dollars)

For the three months ended March 31, 2024 and March 31, 2023

6. Mineral property interests (continued)

Changes in the project carrying amounts for the three months ended March 31, 2023 are summarized as follows:

	Beginning balance \$	Acquisitions/ staking / assessments \$	Exploration and evaluation \$	Impairments \$	Option proceeds \$	Gain on Sale \$	Ending balance \$
Yukon Projects							
Barb	1	-	-	-	-	-	1
Mel	1	-	-	-	-	-	1
(1) Silver Range	1	-	2,619	(2,619)	-	-	1
Total	3	-	2,619	(2,619)	-	-	3
Northwest Territories Projects							
Cabin Lake	-	-	-	-	(8,022)	8,022	-
Hare	1	-	-	-	-	-	1
Sparta	1	-	-	-	-	-	1
Uptown Gold	151,814	-	-	-	-	-	151,814
Total	151,816	-	-	-	(8,022)	8,022	151,816
Nunavut Projects							
Atlantis	1	-	-	-	-	-	1
Hard Cash	1	-	-	-	-	-	1
Noomut	1	-	-	-	-	-	1
Quartzite	1	-	-	-	-	-	1
South Kitikmeot	1,232,563	-	-	-	-	-	1,232,563
Tree River	1	-	-	-	-	-	1
Yandle	1	-	-	-	-	-	1
Total	1,232,569	-	-	-	-	-	1,232,569
Nevada Projects							
Bankroll	1,955	-	107	-	-	-	2,062
Bellehelen	248,899	-	710	-	-	-	249,609
Black Star	11,230	-	-	-	-	-	11,230
Bottom Dollar	32,962	-	-	-	-	-	32,962
Chestnut	9,242	-	-	-	-	-	9,242
Cold Springs	205	-	-	-	-	-	205
East Goldfield	56,416	-	1,839	-	-	-	58,255
Enigma	231,472	-	3,002	-	-	-	234,474
Gold Chief	183,402	-	-	-	-	-	183,402
Hannapah	13,032	-	-	-	-	-	13,032
Ingot	7,363	-	-	-	-	-	7,363
Krug	20,595	-	-	-	-	-	20,595
Legal Tender	15,691	-	-	-	-	-	15,691
Loner	19,598	-	-	-	-	-	19,598
Lucky Boy	37,386	-	-	-	-	-	37,386
Mount Tobin	568	-	-	(568)	-	-	-
Opulent	10,025	-	-	-	-	-	10,025
Rand	26,514	-	-	-	-	-	26,514
Robot	29,041	-	-	-	-	-	29,041
Sand Springs	26,139	7,493	205	-	-	-	33,837
Skylight	101,832	-	481	-	-	-	102,313
Sniper	27,203	-	-	-	-	-	27,203
Silver Mountain	14,301	-	-	-	-	-	14,301
Steptoe	194,579	-	883	-	-	-	195,462
Tom	2,100	-	-	-	-	-	2,100
Tonto Del Pueblo	5,988	-	928	-	-	-	6,916
Tule Canyon	228,422	-	9,832	-	-	-	238,254
Total	1,556,160	7,493	17,987	(568)	-	-	1,581,072
Total Projects	2,940,548	7,493	20,606	(3,187)	(8,022)	8,022	2,965,460

(1) Includes depreciation on equipment of \$2,619.

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

For the three months ended March 31, 2024 and March 31, 2023

6. Mineral property interests (continued)

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

	Yukon	Northwest Territories	Nevada	Total
Three months ended March 31, 2023	\$	\$	\$	\$
Assays	-	-	8,109	8,109
Depreciation	2,619	-	-	2,619
Field	-	-	761	761
Labour	-	-	2,671	2,671
Survey and consulting (note 10)	-	-	6,265	6,265
Travel and accommodation	-	-	181	181
Total	2,619	-	17,987	20,606

Silver Range Resources Ltd.

Notes to the Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian Dollars)

For the three months ended March 31, 2024 and March 31, 2023

6. Mineral property interests (continued)

Changes in the project carrying amounts for three months ended March 31, 2024 are summarized as follows:

	Beginning balance \$	Acquisitions/ staking / assessments \$	Exploration and evaluation \$	Impairments \$	Option proceeds \$	Gain on Sale \$	Ending balance \$
Yukon Projects							
Barb	1	-	-	-	-	-	1
Mel	1	-	-	-	-	-	1
Silver Range	1	5,013	360	(5,373)	-	-	1
Total	3	5,013	360	(5,373)	-	-	3
Northwest Territories Projects							
Cabin Lake	-	-	-	-	(10,000)	10,000	-
Hare	1	-	-	-	-	-	1
Sparta	1	-	-	-	-	-	1
Uptown Gold	1	4	595	(599)	-	-	1
Total	3	4	595	(599)	(10,000)	10,000	3
Nunavut Projects							
Atlantis	1	-	-	-	-	-	1
Hard Cash	1	-	-	-	-	-	1
Noomut	1	-	-	-	-	-	1
Quartzite	1	-	-	-	-	-	1
South Kitikmeot	1,232,563	-	-	-	-	-	1,232,563
Tree River	1	-	-	-	-	-	1
Yandle	1	-	-	-	-	-	1
Total	1,232,569	-	-	-	-	-	1,232,569
Nevada Projects							
Bankroll	3,008	-	-	-	-	-	3,008
Bellehelen	262,884	-	-	-	-	-	262,884
Black Star	12,176	-	-	-	-	-	12,176
Bottom Dollar	34,372	-	-	-	-	-	34,372
Chestnut	10,188	-	-	-	-	-	10,188
Cold Springs	205	-	-	-	-	-	205
East Gold Point	2,513	-	-	-	-	-	2,513
East Goldfield	57,143	-	-	-	-	-	57,143
Enigma	248,400	-	-	-	-	-	248,400
Gold Chief	188,981	-	-	-	-	-	188,981
Hannapah	16,048	-	-	-	-	-	16,048
Ingot	8,309	-	-	-	-	-	8,309
Krug	22,469	-	-	-	-	-	22,469
Legal Tender	15,691	-	-	-	-	-	15,691
Loner	23,323	-	-	-	-	-	23,323
Lucky Boy	39,514	-	-	-	-	-	39,514
Opulent	10,971	-	-	-	-	-	10,971
Rand	28,724	-	-	-	-	-	28,724
Robot	31,397	-	-	-	-	-	31,397
Sand Springs	38,513	-	-	-	-	-	38,513
Shamrock	13,202	-	-	-	-	-	13,202
Skylight	100,040	-	-	-	-	-	100,040
Sniper	28,960	-	-	-	-	-	28,960
Silver Mountain	16,201	-	5,384	-	-	-	21,585
Steptoe	202,457	-	-	-	-	-	202,457
Tom	2,100	-	-	-	-	-	2,100
Tonto Del Pueblo	55,807	-	-	-	-	-	55,807
Tule Canyon	237,534	-	-	-	-	-	237,534
Weepah South	3,432	50	-	-	(13,397)	9,915	-
Total	1,714,562	50	5,384	-	(13,397)	9,915	1,716,514
Arizona Projects							
Chloride	12,908	-	-	-	-	-	12,908
Crosby	9,365	-	-	-	-	-	9,365
Total	22,273	-	-	-	-	-	22,273
Total Projects	2,969,410	5,067	6,339	(5,972)	(23,397)	19,915	2,971,362

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

For the three months ended March 31, 2024 and March 31, 2023

6. Mineral property interests (continued)

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

	Yukon \$	Northwest Territories \$	Nevada \$	Total \$
Three months ended March 31, 2024				
Field	17	76	315	408
Labour	343	519	-	862
Survey and consulting (note 10)	-	-	4,409	4,409
Travel and accommodation	-	-	660	660
Total before write-offs	360	595	5,384	6,339
Write-offs	(360)	(595)	-	(955)
Total	-	-	5,384	5,384

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

	Cumulative costs, net \$	Proceeds / Impairments / Gain on Option or Sale \$	Carrying value \$
As at March 31, 2024			
Yukon	28,750,071	(28,750,068)	3
Northwest Territories	1,122,824	(1,122,821)	3
Nunavut	2,531,069	(1,298,500)	1,232,569
Nevada	2,223,277	(506,763)	1,716,514
Arizona	22,273	-	22,273
Total	34,649,514	(31,678,152)	2,971,362

Option proceeds received on the projects for the three months ended March 31, 2024 and March 31, 2023 consisted of the following:

	March 31, 2024 \$	March 31, 2023 \$
Northwest Territories Projects	10,000	8,022
Nevada projects	13,397	-
	23,397	8,022

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For the three months ended March 31, 2024 and March 31, 2023

6. Mineral property interests (continued)

Certain of the Company's mineral property interests are subject to option out or sale agreements, earn-in or purchase agreements or net smelter return royalties ("NSR"), as detailed below.

(a) Yukon projects**(i) Michelle project**

The Michelle property was acquired in 2015 in exchange for cash and the Company's Mint property. The Michelle property is located in the Dawson and Mayo Mining Districts, Yukon Territory. Under a prior option agreement, the Company received a cash payment of \$10,000.

In 2021, the Company signed an Asset Purchase Agreement with Silver47 Exploration Corp. ("Silver47") a private British Columbia company, to sell Silver47 a 100% interest in the Company's Michelle project. Under terms of the Agreement, Silver47 issued the Company 19.9% of its common shares in 2021 (received, 5,650,000 common shares at a fair value of \$2,825,000 (\$0.50 each)). Additionally, the Company was granted a 1% NSR royalty, subject to a right of first refusal on any future sale of the royalty held by Silver47

Silver47 is required to pay the Company a one-time milestone payment of \$1,000,000 in cash or Silver47 common shares upon the declaration of a NI 43-101 compliant resource or reserve estimate in excess of 80,000,000 ounces of silver.

(ii) Silver Range project

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

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

In 2016, and as most recently amended on August 31, 2023, the Company signed a Letter of Intent to option out its Silver Range project to Broden Mining Ltd., ("Broden Mining") a private British Columbia company, of which the Company is a 10% shareholder (381,778 common shares were received in 2021 with a fair value of \$461,555 (\$1.21 per share)), for consideration as described below and a retained 2% NSR on all future precious metals production and a 1% NSR on all future non-precious metals production from the project.

To complete the purchase, Broden Mining is required to:

- Issue to the Company 10% of Broden Mining's common shares upon completion of an equity financing by Broden Mining immediately following the completion of development agreements to explore and develop the land package (known as the Vangorda Lands), on or before August 31, 2024; and
- Make a one-time cash payment of \$10,000,000 in advance of commercial production commencing at the project or any portion thereof, due 12 months from the commencement date of commercial production.

During the year ended December 31, 2023, the Company capitalized, and immediately wrote-off depreciation, reclamation, remediation and permitting costs on the Silver Range project resulting in a mineral property impairment charge of \$107,354.

During the three months ended March 31, 2024, the Company capitalized, and immediately wrote-off costs on the Silver Range project resulting in a mineral property impairment charge of \$5,373.

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

In 2017, and as amended on various dates and most recently on March 1, 2023 and March 8, 2024, the Company agreed to sell 100% of its Cabin Lake property located in the Northwest Territories, to Rover Critical Minerals Corp. ("Rover").

The Company retains a 2% NSR on all mineral production from the Cabin Lake property and Rover is required to make annual advance royalty payments as follows:

- During 2020 and 2021, the Company received total payments of \$40,000;
- Pursuant to a March 1, 2023 amendment, the advance royalty payment for 2022 was amended to \$30,000 and received during the year ended December 31, 2023, in 329,670 Rover common shares at a fair value of \$28,022. During the year ended December 31, 2023, \$8,022 was recognized within gain on sale of mineral property interests as \$20,000 had been accrued as receivable as at December 31, 2022.
- Pursuant to a March 8, 2024 amendment, the advance royalty payment for 2023 was amended to \$30,000 and received subsequent to March 31, 2024, in 1,000,000 Rover common shares at a fair value of \$30,000. During the three months ended March 31, 2024, \$10,000 was recognized within gain on sale of mineral property interests as \$20,000 had been accrued as receivable as at December 31, 2023. As at March 31, 2024, \$30,000 is included in accrued receivables with \$10,000 being accrued during the three months then ended (note 3).
- Advance royalty payments of \$20,000 are due annually from February 28, 2025 until a total of \$230,000 has been paid by Rover so long as Rover or its successor holds title to the project.

Rover has the right to acquire up to 3/4 (being 1.5%) of the 2% NSR by making payments of either \$750,000 or \$1,500,000, depending on the indicated gold reserves that may be reported.

(ii) Uptown Gold property

In 2016, and as most recently amended on January 11, 2022, the Company granted Rover the right to earn up to a 100% interest in the Company's Uptown Gold property, which in 2020, was assigned by Rover to Collective Metals Inc. ("Collective") formerly, Arctic Fox Lithium Corp.

On August 9, 2023 and further to a notice of termination on December 2, 2023, the option assignment to Collective was terminated as a result of Collective's failure to incur an aggregate \$1,250,000 in exploration expenditures on the property by June 30, 2023.

During the year ended December 31, 2023, the Company wrote-down the carrying value of the Uptown Gold property to \$1 as a result of the Company having no current or future budgeted exploration programs in place for this project. This resulted in a mineral property impairment charge of \$155,086.

During the three months ended March 31, 2024, the Company capitalized, and immediately wrote-off costs on the Uptown project resulting in a mineral property impairment charge of \$599.

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

In 2021, and as most recently amended on January 6, 2022, the Company executed a Binding Terms Sheet (the "Term Sheet") with an Australian company seeking a listing on the Australian Securities Exchange (the "ASX") to grant to the Australian company the option to earn up to a 100% interest in the Company's South Kitikmeot project located in Nunavut, Canada which comprises the Bling, Esker Lake, Goldbugs, Hiqiniq, Ujaraq, Uist, and Qannituq properties.

Pursuant to the Term Sheet, the Company will receive consideration for the right to grant the Australian company an option to purchase an interest in the project as described (expressed in Australian dollars "A\$"). Under certain circumstances the amounts below may be settled, in part, through the issuance of common shares to the Company:

- A\$25,000 (received, \$22,637) upon certain conditions precedent including but not limited to the Australian company completing due diligence on the project, and completing an initial public offering and obtaining all applicable regulatory and third-party approvals for a public listing;
- A\$200,000 upon definition of a JORC compliant inferred resource of at least 500,000 ounces at an average and cut-off grade of 1.8g/t; and
- A\$200,000 upon definition of a JORC compliant inferred resource of at least 1,000,000 ounces at an average and cut-off grade of 1.6g/t.

JORC refers to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code").

The Australian company may earn a 100% interest in the project in staged commitments as follows:

- An initial 51% interest by completing minimum exploration expenditures of A\$1,500,000 on or before December 31, 2024;
- An additional 15% interest by incurring additional minimum exploration expenditures of A\$2,000,000 on or before December 31, 2027;
- An additional 24% interest by completing a preliminary feasibility study for the commencement of mining operations on any of the properties at any time on or before December 31, 2037; and
- The remaining 10% interest may be earned at the fair market value of the 10% interest, to be determined by an independent qualified valuator.

The Company will retain a 2% NSR on all mineral production from the properties, of which up to 1% can be purchased by the Australian company by either making a cash payment of A\$1,500,000 to the Company or issuing common shares to the Company at an equivalent value.

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6. Mineral property interests (continued)**(d) Nevada projects****(i) Bellehelen property option**

On December 16, 2022 and as amended most recently on February 7, 2024, the Company signed a Definitive Agreement to sell to Excalibur Metals Corp. ("Excalibur") up to a 100% interest in the Company's Bellehelen property which includes the Bellehelen, Kawich and Neversweat properties located in Nevada, USA. Pursuant to the terms of the Definitive Agreement, Excalibur made a cash payment of US\$16,200 (received \$22,354 plus \$6,281 for other reimbursements, during the year ended December 31, 2023), and will make cash payments and issue common shares to the Company as follows:

Cash payments of \$300,000:

- \$10,000 upon Signing of a Definitive Agreement (completed);
- \$40,000 upon Excalibur obtaining a public listing on a Canadian stock exchange ("IPO") by June 30, 2024;
- \$50,000 on or before the first anniversary of an IPO;
- \$50,000 on or before the second anniversary of an IPO;
- \$75,000 on or before the third anniversary of an IPO; and
- \$75,000 on or before the fourth anniversary of an IPO.

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

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

In addition, Excalibur shall also make a defined resource payment ("DRP") of US\$2 per ounce of gold equivalent, payable following the report of measured and indicated resources defined by a NI 43-101 compliant report on the property. Annual advance payments of US\$10,000 are due on December 31, 2027, and subsequent anniversaries from then, if no measured and indicated resources have been reported.

Additionally, the Company will retain a 2% Net Smelter Royalty ("NSR") over the property. One-half of the NSR may be repurchased by Excalibur prior to commercial production for a cash payment of \$1,000,000.

(ii) Enigma property

In 2021, the Company entered into a Letter of Intent forming a joint arrangement with Auburn Gold Mining, LLC ("Auburn") to consolidate certain of their respective claim holdings in Nevada which is accounted for under IFRS 11 *Joint Arrangements*.

The joint arrangement includes the Company's Enigma and Auburn's Cambridge properties, and certain intervening claims that connect the properties (the "Project Area"). Each party holds a 50% interest in the Project Area in the form of an unincorporated joint operation. Upon formation of the joint operation, a Technical Committee formed by the parties made up of two representatives from each party will determine exploration and marketing activities and the Company will act as operator. Each party will be responsible for maintaining their respective Project Area claims in good standing and will equally share the cost of maintaining the intervening claims.

During the three months ended March 31, 2024, neither party performed any work on the Enigma project. Accordingly, there was no proportional interest for the Company to recognize within mineral property interests.

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

In 2020, the Company signed an Option Agreement with GGL Resources Corp. ("GGL"), to sell GGL a 75% interest in certain claims underlying the East Gold Point Project (the "EGP property"). Pursuant to the terms of the Option Agreement, GGL has the right to acquire a 75% interest in the project by making cash payments to the Company as detailed below and incurring aggregate minimum exploration expenditures of US\$1,500,000 on or before July 31, 2023 (completed), on the collective Gold Point project (EGP claims, TOM claims, and certain other claims under option to GGL from other parties).

Cash payments of \$180,000 as follows:

- \$10,000 upon the execution of the option agreement (received);
- Reimbursing the Company for certain staking costs and fees (received, \$15,605);
- \$20,000 on or before December 31, 2020 (received); and
- The aggregate of \$150,000 (received) as calculated bi-annually and based on 10% of the expenditures incurred during each of the periods from:
 - July 1 to December 31 (paid \$33,928 for 2020, 2021 and 2022); and
 - January 1 to June 30 (paid \$116,072 for 2021 and 2022).

GGL has earned a 75% interest in the EGP property. Accordingly, the parties will enter into a 75%/25% joint venture with the Company for further exploration of the project (joint venture not yet formed). Additionally, the Company will be entitled to receive a one-time cash payment of US\$4 per ounce of gold identified in a NI 43-101 compliant measured or indicated resource estimate (or proven or probable reserve estimate) on the project.

TOM claims:

In 2020, the Company and a private Nevada corporation (collectively, the "Optionors") signed an Option Agreement with GGL, to sell GGL a 100% interest in certain additional claims underlying the East Gold Point Project (the "TOM property") in which both the Company and the private Nevada corporation each hold a 50% interest. Pursuant to the terms of the Option Agreement, GGL can acquire the project by incurring aggregate minimum exploration expenditures of US\$1,500,000 on the collective Gold Point project (EGP claims, TOM claims, and certain other claims as specified above, and reimbursing the Optionors for certain staking costs and fees (completed).

Upon GGL having earned the 100% interest in the TOM property, the Optionors will be entitled to receive a one-time cash payment of US\$1 per ounce of gold identified in a NI 43-101 compliant measured or indicated resource estimate (or proven or probable reserve estimate) on the project.

Additionally, the Optionors shall each retain a 1% NSR on all mineral production from the property, from which half of the NSR can be purchased by GGL for a payment of US\$2 per ounce on the first 250,000 ounces of gold contained in any measured or indicated resource estimate (or proven or probable reserve estimate), and US\$1 per ounce of gold above 250,000 ounces thereafter.

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

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

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

On April 21, 2023 and as amended most recently on December 19, 2023, the Company signed a binding letter of intent with Green Gold Resources LLC (“Green Gold”) granting Green Gold the option to acquire up to a 100% interest in the East Goldfield property located in Nevada, USA.

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

During the term that the binding letter of intent was active, the Company received a cash payment of US\$20,000 (\$26,480).

(v) Hannapah property

On September 26, 2022, the Company signed a joint marketing agreement with Mercury Exploration Corp. (“Mercury Exploration”) to consolidate certain of their respective claim holdings in Nevada. The agreement included the Company’s Hannapah and Mercury Exploration’s Bandit properties, and certain intervening claims that connect the properties (the “Project Area”). The joint marketing agreement is no longer effective as Mercury Exploration did not maintain their respective Project Area claims in good standing. The Company has maintain its Hannapah claims in good standing.

(vi) Legal Tender property option

In 2021, the Company signed a Property Option Agreement with QLM Royston Hills, LLC (“QLM”) to sell QLM a 100% interest in the Company’s Legal Tender property located in Nevada, USA. In 2022, the parties signed a Restated Property Option Agreement to sell QLM a 100% interest in certain claims underlying the Legal Tender property for staged cash payments of which US\$10,000 (\$13,058) was received through to the Company issuing a notice of termination on February 5, 2024, as QLM was in default of the next staged cash payment.

(vii) Skylight property option

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

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

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

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

On April 21, 2023 and as most recently amended on December 19, 2023, the Company signed a binding letter of intent with Green Gold Resources LLC ("Green Gold") granting Green Gold the option to acquire a 100% interest in the Tule Canyon property located in Nevada, USA, as described below.

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

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

(ix) Weepah South property sale

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

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

On March 20, 2023, the Company signed a Generative Alliance Agreement with Altius Minerals Corporation ("Altius") which superseded a term sheet signed on February 16, 2023, whereby the parties will form an exploration alliance (the "Alliance") for the purpose of financing, identifying, and acquiring gold and base metal properties in Arizona, USA. Further, Altius will acquire a 1% NSR on three of the Company's projects to be staked within a specified area of interest. During the year ended December 31, 2023, the Company staked two new projects in Arizona: the Chloride property, and the Crosby property.

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

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

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7. Equipment

	Right-of-use asset \$
<u>Cost</u>	
January 1, 2023 and December 31, 2023, and March 31, 2024	81,600
<u>Accumulated depreciation</u>	
January 1, 2023	71,123
Depreciation (note 6)	10,477
December 31, 2023 and March 31, 2024	81,600
<u>Carrying value</u>	
December 31, 2023	-
March 31, 2024	-

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

Lease liability

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

A reconciliation of the carrying amount of the lease liability as at March 31, 2024 and December 31, 2023, and for the period/year then ended is shown below. The lease commenced in 2019 and expired on November 30, 2023.

	March 31, 2024 \$	December 31, 2023 \$
Balance, beginning of period/year	-	15,837
Lease payments	-	(16,500)
Lease interest (finance costs)	-	663
Balance, end of period/year	-	-

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

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8. Share capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value. All issued shares are fully paid.

Common share rights

The Company has approved the adoption of a “Rights Plan” dated November 19, 2021, under which one Right is issued for each issued and outstanding common share of the Company. Each Right entitles the holder to purchase from the Company one common share at an exercise price equal to one-half the then market price of the stock on the TSX-V, subject to certain adjusting events if they have occurred. The Rights are exercisable only if the Company receives an unacceptable take-over bid as defined in the Rights Agreement. Adoption of the Rights Plan was approved by the shareholders at a general meeting held on May 18, 2022.

Transactions for the issue of share capital during the three months ended March 31, 2024:

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

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

Transactions for the issue of share capital during the three months ended March 31, 2023:

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

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

Commitment to issue shares

The Company has an ongoing Consulting Agreement with Paladin, a company controlled by the President and CEO of the Company. The Consulting Agreement has historically been renewed by way of Amending Agreements. The 2022 Amending Agreement was signed on April 1, 2022 and is effective until March 31, 2024 (not yet extended).

Pursuant to the 2022 Amending Agreement, Paladin received a monthly consulting fee of \$11,250 in cash and/or shares, which at the sole discretion of Paladin at the time of submitting an invoice for services, may be up to a maximum of \$5,000 in common shares. The consulting fee is paid/accrued on a monthly basis, and any common shares are issuable semi-annually. Amounts rendered by Paladin are recorded within both operating expenses and mineral property interests (notes 10,11).

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

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For the three months ended March 31, 2024 and March 31, 2023

8. Share capital (continued)**Commitment to issue shares (continued)**

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

Through to March 31, 2024, the Company has accrued a commitment of \$15,000 (December 31, 2023 - \$15,000) relating to the period from October 1, 2023 to March 31, 2024. The accrual represents the estimated issuance of 170,039 common shares to Paladin for services rendered from October 1, 2023 to March 31, 2024.

As at March 31, 2024, the Company has issued 2,325,457 common shares to Paladin for services rendered from April 1, 2019 to September 30, 2023 (389,483 common shares issued during 2019, 710,439 common shares issued during 2020, 395,283 common shares issued during 2021, 445,046 common shares issued during 2022, and 385,206 common shares issued during the year ended December 31, 2023 in settlement of \$30,000 in fees).

Stock options

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of common shares issuable pursuant to options granted under the Plan may not exceed 10% of the number of issued shares of the Company at the time of grant. Options granted under the Plan may have a maximum term of ten years. A participant who is not a consultant conducting investor relations activities, who is granted an option that is exercisable at or above the market price at the date of grant, can have their options vest immediately, unless otherwise determined by the Board of Directors. A participant who is a consultant conducting investor relations activities, who is granted options under the Plan, will become vested with the right to exercise one-quarter of the options upon conclusion of every three months subsequent to the grant date.

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

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

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

For the three months ended March 31, 2024 and March 31, 2023

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

As at March 31, 2024, the Company has stock options outstanding and exercisable as follows:

Options outstanding #	Options exercisable #	Exercise price \$	Weighted average remaining life (years)	Expiry date
300,000	300,000	0.11	0.79	January 13, 2025
100,000	100,000	0.19	1.42	September 2, 2025
100,000	100,000	0.24	1.60	November 5, 2025
300,000	300,000	0.21	2.28	July 11, 2026
4,155,000	4,155,000	0.13	2.68	December 6, 2026
620,000	620,000	0.14	2.90	February 22, 2027
250,000	187,500	0.14	4.12	May 11, 2028
5,825,000	5,762,500	0.14	2.61	

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

The total share-based payment expense for the three months ended March 31, 2024 was \$5,937 (2023 - \$3,867) and includes only options that vested during the period.

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

Silver Range Resources Ltd.

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For the three months ended March 31, 2024 and March 31, 2023

8. Share capital (continued)

Warrants

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

	Period ended March 31, 2024		Year ended December 31, 2023	
	Warrants #	Weighted average exercise price \$	Warrants #	Weighted average exercise price \$
Warrants outstanding, beginning of period/year	7,541,267	0.24	6,330,000	0.25
Issued	500,000	0.15	1,211,267	0.20
Expired	(2,330,000)	0.33	-	-
Warrants outstanding, end of period/year	5,711,267	0.20	7,541,267	0.24

As at March 31, 2024, the Company has warrants outstanding and exercisable as follows:

	Warrants outstanding #	Warrants exercisable #	Exercise price \$	Expiry date
(1)	4,000,000	4,000,000	0.20	April 11, 2024
	384,167	384,167	0.30	March 27, 2025
	2,100	2,100	0.30	March 27, 2025
	825,000	825,000	0.15	October 10, 2025
	500,000	500,000	0.15	January 12, 2026
	5,711,267	5,211,267		

(1) These warrants subsequently expired unexercised

Reserves

	Shares \$	Options \$	Warrants \$	Total \$
January 1, 2023	9,874	619,553	-	629,427
Options vesting	-	3,867	-	3,867
Options expired	-	(95,945)	-	(95,945)
Residual value of warrants issued	-	-	19,208	19,208
Finders' warrants issued	-	-	100	100
March 31, 2023	9,874	527,475	19,308	556,657
January 1, 2024	9,874	539,970	31,683	581,527
Options vesting	-	5,937	-	5,937
Residual value of warrants issued	-	-	12,500	12,500
March 31, 2024	9,874	545,907	44,183	599,964

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

For the three months ended March 31, 2024 and March 31, 2023

9. Loss per share

The calculation of basic and diluted loss per share for the three months ended March 31, 2024, is based on the loss attributable to common shareholders of \$208,604 (2023 - \$155,731) and a weighted average number of common shares outstanding of 94,899,907 (2023 – 90,373,302).

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

10. Related party payables and transactions

The Company's related parties include key management personnel and their management entities. Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. There were no loans to key management personnel or their management entities during the three months ended March 31, 2024 and March 31, 2023.

Key management personnel receive no salaries, non-cash benefits (other than incentive stock options), or other remuneration directly from the Company, other than noted below, and there are no contracts with them that cannot be terminated without penalty on thirty days' advance notice, except for the Paladin termination fee as detailed in note 8. Key management personnel participate in the Company's stock option plan.

There were no stock options granted to key management personnel during the three months ended March 31, 2024.

There were no stock options granted to key management personnel during the three months ended March 31, 2023. During the three months ended March 31, 2023, 500,000 Officer stock options expired unexercised.

The Company transacted with the following related parties:

- (a) Archer, Cathro & Associates (1981) Limited ("Archer Cathro") is a geological consulting firm that provides the Company with geological consulting services, office rent and administration. By virtue of the services provided to the Company, Archer Cathro has significant influence over the Company's operations.
- (b) Glenn Yeadon is the Company's Secretary. He controls Glenn R. Yeadon Personal Law Corporation ("Yeadon Law Corp."), which provides the Company with legal services.
- (c) Dan Martino is the Company's CFO, effective May 11, 2023. He is a principal of Donaldson Brohman Martin CPA, Inc. ("DBM CPA"), a firm in which he has significant influence. DBM CPA provides the Company with accounting and tax services. Larry Donaldson was the Company's CFO through to May 11, 2023, and is also a principal of DBM CPA.
- (d) Ian Talbot is the Company's COO. He provides the Company with management services.
- (e) Michael Power is the Company's President and CEO. He controls Paladin, which provides the Company with consulting services. The consulting fees are paid by cash and shares (note 8).
- (f) Richard Drechsler was the Company's Vice-President of Communications through to February 21, 2024. He controls Drechsler Consulting Ltd. ("Drechsler Consulting"), which provides the Company with management and administrative services.
- (g) John Gilbert was the Company's Chief Corporate Development Officer, and effective February 21, 2024, became the Company's Vice-President. He controls Grindstone Resources LLC ("Grindstone Resources") and Hellion Resources LLC ("Hellion Resources"), which provides the Company with corporate development and geological services.

Silver Range Resources Ltd.

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For the three months ended March 31, 2024 and March 31, 2023

10. Related party payables and transactions (continued)

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

		Transactions for the three months ended March 31, 2024 \$	Transactions for the three months ended March 31, 2023 \$	Balances outstanding March 31, 2024 \$	Balances outstanding December 31, 2023 \$
Archer Cathro					
- geological services		970	2,805	5,125	9,946
- rent and administration		8,167	10,007	3,777	497
		9,137	12,812	8,902	10,443
Yeadon Law Corp.	(1)	9,000	21,000	10,440	22,294
DBMCPA		8,000	8,000	17,500	9,500
Ian Talbot		10,500	10,500	3,675	-
Paladin	(2)(3)	44,705	35,776	44,079	9,392
Michael Power		-	-	507	2,917
Drechsler Consulting		1,350	6,740	-	-
Grindstone Resources	(4)	-	37,073	-	-
Hellion Resources		-	-	13,550	7,936
John Gilbert		31,965	-	-	446
		114,657	131,901	98,653	62,928

(1) Includes \$3,300 in share issue costs for the three months ended March 31, 2024 (2023 - \$17,000).

(2) Includes geological services (within survey and consulting) of \$5,324 for the three months ended March 31, 2024 (2023 - \$5,419).

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

(4) Includes geological services (within survey and consulting) of \$nil for the the three months ended March 31, 2024 (2023 - \$1,204).

All related party balances are unsecured and are due within thirty days without interest. The related party transactions do not include expense reimbursements or recoverable sales tax amounts that are included in the year end related party payable balances.

The transactions with the key management personnel are included in expenses as follows:

(a) Management, administration and corporate development fees

- Includes the services of Company's COO, Ian Talbot.
- Includes the services of Company's former Vice President of Communications, Richard Drechsler up to February 21, 2024, charged to the Company by Drechsler Consulting.
- Includes charges by Archer Cathro for administrative personnel.
- Includes the consulting fees paid to the Company's president and CEO, Michael Power, charged to the Company by Paladin.
- Includes the services of the Company's Vice President, John Gilbert, charged to the Company by Grindstone Resources and Hellion Resources.

(b) Office rent

- Charged by Archer Cathro.

(c) Professional fees

- Includes the legal services of the Company's Secretary, Glenn Yeadon, charged to the Company by Yeadon Law Corp.
- Includes the accounting and tax services of the Company's CFO, Dan Martino, charged to the Company by DBM CPA.

(d) Project generation costs

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

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For the three months ended March 31, 2024 and March 31, 2023

11. Supplemental cash flow information

Changes in non-cash working capital during the three months ended March 31, 2024 and March 31, 2023, were comprised of the following:

	March 31, 2024	March 31, 2023
	\$	\$
Receivables and prepayments	23,866	31,042
Accounts payable and accrued liabilities	(17,510)	(5,481)
Accounts payable to related parties	32,085	20,653
Net change	38,441	46,214

The Company incurred non-cash financing and investing activities during three months ended March 31, 2024 and March 31, 2023, which were comprised of the following:

	March 31, 2024	March 31, 2023
	\$	\$
Non-cash financing activities:		
Lease payments included in accounts payable and accrued liabilities	-	4,500
Fair value of finders' warrants issued	-	100
Share issue costs included in accounts payable to related parties	3,300	-
	3,300	4,600
Non-cash investing activities:		
Depreciation included in mineral property interests	-	2,619
Mineral property costs included in accounts payable and related party payables	10,285	766
Marketable securities received on option of mineral property interests	-	(28,022)
Mineral property option proceeds received by marketable securities	-	8,022
Mineral property option proceeds included in receivables	10,000	-
	20,285	(16,615)

During the three months ended March 31, 2024 and March 31, 2023, no amounts were paid for interest or income tax expenses.

12. Financial risk management**Capital management**

The Company is a junior resource exploration company and considers items included in shareholders' equity as capital. The Company's capital structure as at March 31, 2024, is comprised of shareholders' equity of \$9,556,317 (December 31, 2022 - \$9,722,884). The Company has no debt and does not expect to enter into debt financing. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation pursuant to normal course issuer bids or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to capital management during the three months ended March 31, 2024.

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

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

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

The carrying value of accrued receivables, accounts payable and accrued liabilities, and accounts payable to related parties approximate their fair value because of the short-term nature of these instruments.

Financial instruments measured at fair value on the condensed interim consolidated statements of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
March 31, 2024				
Cash	141,027	-	-	141,027
Marketable securities (note 4)	-	6,497,666	-	6,497,666
	141,027	6,497,666	-	6,638,693
December 31, 2023				
Cash	65,389	-	-	65,389
Marketable securities (note 4)	216,300	6,497,666	-	6,713,966
	281,689	6,497,666	-	6,779,355

Financial instruments - risk

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

(a) Credit risk

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

(b) Liquidity risk

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

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

For the three months ended March 31, 2024 and March 31, 2023

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

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

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because of fluctuating interest rates. Fluctuations in market rates do not have a significant impact on the Company's financial instrument carrying amounts or cash flows. For the three months ended March 31, 2024, every 1% fluctuation in interest rates would have impacted loss for the period by approximately \$1,000 (2023 - \$2,000) before income taxes.

(ii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Company is exposed to other price risk because of the fluctuating values of its marketable securities. The Company has no control over these fluctuations and does not hedge its investments. Based on the March 31, 2024 portfolio of marketable securities, every 10% fluctuation in the share price of the securities would have impacted loss for the period by approximately \$650,000 (2023 - \$680,000) before income taxes.

(iii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk because it holds cash, and has certain receivables and accounts payable denominated in United States Dollars, which, because of fluctuating exchange rates can create gains or losses at the time cash is converted to Canadian dollars, or receivables and payables are received or settled. The Company has no control over these fluctuations and does not hedge its foreign currency holdings. Based on its March 31, 2024 United States Dollar holdings, every 10% fluctuation in the exchange rate would have impacted loss for the period by approximately \$4,000 (2023 - \$3,000) before income taxes.

13. Segmented information

The Company operates in one reportable operating segment being the acquisition, exploration, and evaluation of mineral properties in Canada and the USA. The Company holds non-current assets comprising mineral property interests of \$1,738,787 (December 31, 2023 - \$1,736,835) in the USA. The remainder of the Company's non-current assets are located in Canada.