Management Discussion and Analysis
for the Three Months and the Six Months ended June 30, 2024
(including Subsequent Events to August 22, 2024)

The following discussion and analysis of the results of operations and financial condition of Silver Range Resources Ltd. ("Silver Range") for the three months and the six months ended June 30, 2024, should be read in conjunction with the Silver Range condensed interim consolidated financial statements and related notes for the three months ended June 30, 2024 and the audited consolidated financial statements and related notes for the twelve months ended December 31, 2023 (the "financial statements"). All Silver Range financial statements are prepared in accordance with IFRS Accounting 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.sedarplus.ca.

FORWARD-LOOKING STATEMENTS

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

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

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

DESCRIPTION OF BUSINESS

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

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

Silver Range selects targets with reported or sampled surface mineralization grading better than 5 grams per tonne (g/t) gold or 400 g/t silver, provided such targets fall within geological deposit models hosting deposits with overall grades meeting or exceeding these thresholds. The Silver Range property portfolio currently consists of 38 mineral properties located in Nevada, Arizona, the Northwest Territories, Nunavut and the Yukon Territory. The majority of exploration work carried out during 2024 was focused on prospective targets in Nevada and Arizona.

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

Payments to Silver Range are made in cash or the securities in publicly traded companies or securities in companies seeking a public listing. Proceeds from property transactions are used first to defray the costs of general operation and to recapture the cost of project generation and exploration. Excess proceeds and property interests are retained as investments in the success of Silver Range projects and partner companies.

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

OVERALL PERFORMANCE

As of June 30, 2024, Silver Range had no debt. It will seek the funding necessary to enable it to carry on as a going concern, but management cannot provide assurance that Silver Range will be able to keep raising additional debt and/or equity capital. If Silver Range is unable to raise additional private placement funds, management expects that the company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms, and/or pursue other remedial measures, or cease operations. Management is aware, in making its assessment, that there is a material uncertainty related to conditions that may cast significant doubt upon Silver Range's ability to continue as a going concern. See "Risks and Uncertainties" and "Liquidity and Capital Resources" for additional information.

SELECTED ANNUAL INFORMATION

	December 31, 2023	December 31, 2022	December 31, 2021
Revenues	Nil	Nil	Nil
Net Income (Loss)	($987,342)	($1,191,749)	$4,286,780
Net Income (Loss) per Share – Basic and Diluted	($0.01)	($0.01)	$0.05
Total Assets	$9,824,004	$10,085,246	$10,276,778
Total Long-term Financial Liabilities	Nil	Nil	Nil
Cash Dividends Declared per Share	Nil	Nil	Nil

Silver Range incurred a net loss for the year ended December 31, 2023, of approximately $987,000, compared to a net loss for the year ended December 31, 2022, of approximately $1,192,000. Operating expenses had decreased by approximately $317,000 which was driven by a decrease in share-based payment expense of approximately $360,000 and partially offset by a net increase in other operating expenses by approximately $43,000. However, the primary fluctuations were a decrease in mineral property impairments by approximately $1,132,000 which was substantially offset by a decrease in gain on marketable securities of approximately $1,191,000 resulting in a loss on marketable securities for the current year. Additionally, the increase in project generation costs as well as the decrease in gain on sale of mineral properties had an impact of approximately $77,000 on the net loss for the year.

SUMMARY FINANCIAL INFORMATION (for the eight financial quarters ended June 30, 2024)

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
June 30, 2024	Nil	($194,049)	($0.00)
March 31, 2024	Nil	($208,604)	($0.00)
December 31, 2023	Nil	($280,713)	($0.01)
September 30, 2023	Nil	($280,489)	($0.00)
June 30, 2023	Nil	($270,409)	($0.00)
March 31, 2023	Nil	($155,731)	($0.00)
December 31, 2022	Nil	($985,853)	($0.01)
September 30, 2022	Nil	($326,045)	($0.00)

RESULTS OF OPERATIONS

Silver Range incurred a net loss for the three months ended June 30, 2024, of approximately $194,000, compared to a net loss for the three months ended June 30, 2023, of approximately $270,000. The decrease in net loss was driven by reductions in the loss on marketable securities (reduced by approximately $36,000), and project generation costs (reduced by approximately $48,000). The reduction in project generation costs was a result of reduced operational activity and treasury conservation efforts. Partially offsetting these reductions was an increase in operating expenses of approximately $3,000 driven by a greater portion of management, administrative and corporate development fees being recognized within operating expenses as opposed to being capitalized to mineral property interests. Conversely, there were reductions in each of office rent, professional fees, and share-based payments of approximately $26,000, in aggregate.

Silver Range incurred a net loss for the six months ended June 30, 2024, of approximately $403,000, compared to a net loss for the six months ended June 30, 2023, of approximately $426,000. The decrease in net loss was substantially driven by a reduction in project generation costs (reduced by approximately $59,000), and an increase in gain on sale of mineral property interests by approximately $12,000. Conversely, loss on marketable securities increased by approximately $23,000 due to realized losses incurred during the first quarter, in addition to other unrealized losses recognized. Further offsetting the contributors to the reduced loss was an increase in operating expenses of approximately $15,000 driven by an increase in management, administrative and corporate development fees for the reasons discussed above, alongside increases in professional fees, and transfer agent and filing fees, before offsetting reductions in administrative expenses, office rent, and share-based payments.

Proceeds from options, joint ventures and royalties

Proceeds from options, joint ventures and royalties on the projects for the three and six months ended June 30, 2024 and June 30, 2023, consisted of the following:

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	**June 30, 2024**	June 30, 2023
	$	$	**$**	$
Cash proceeds from options and sales				
Nevada Projects				
Bellehelen	-	22,354	-	22,354
Skylight	-	5,974	-	5,974
Weepah South	-	-	13,397	-
Cash proceeds received	**-**	**28,328**	**13,397**	**28,328**
Common share proceeds from options and sales				
Northwest Territories Projects				
Cabin Lake	-	-	10,000	8,022
Common share proceeds received	**-**	-	**10,000**	8,022
Total	**-**	28,328	**23,397**	36,350

LIQUIDITY AND CAPITAL RESOURCES

Silver Range has a working capital deficit of $6,136 at June 30, 2024, compared to a positive working capital of $621,076 at June 30, 2023.

(a) July 12, 2024 Financing

On July 12, 2024, Silver Range closed a 2,991,005 unit, non-brokered private placement. The units were sold at a price of $0.08 and consisted on one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of $0.16 at any time prior to July 12, 2026.

If the closing market price of Silver Range shares is equal to or greater than $0.20 for a period of 10 consecutive trading days after November 13, 2026, Silver Range will have the right to provide all warrant-holders with notice that the expiry date for the warrants has been shortened to 30 calendar days from the giving of such notice.

All securities issued as part of this private placement, including any common shares issued pursuant to the exercise of the warrants, are subject to a hold period in Canada until November 13, 2024.

The proceeds from this private placement will be used for working capital purposes and exploration on US based properties.

(b) January 12, 2024 Financing

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

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

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

(c) October 10, 2023 Financing

On October 10, 2023, Silver Range closed the initial tranche of a proposed 6,000,000 unit non-brokered private placement. The initial tranche consisted of 825,000 units, sold at a price of $0.10 for total proceeds of $82,500. Each unit consisted of one common share and one non-transferable share purchase warrant. A warrant entitles the holder to purchase one additional common share at a price of $0.15 at any time on or before October 10, 2025.

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

The proceeds from the private placement were used as working capital and to fund exploration work in the southwest United States.

(d) 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.

The proceeds from the private placement were used primarily for exploration work in the southwest United States.

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

(e) Equity Portfolio

As of August 22, 2024, Silver Range owned marketable securities of other publicly traded junior resource companies with a total market value of approximately $20,000. 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 accurately assess any competing bids; and
- explore and develop alternatives for maximizing shareholder value.

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

As of August 22, 2024, Silver Range was not aware of any pending or threatened takeover bid for its common shares.

ACTIVE PROPERTY TRANSACTIONS

Silver Range currently has four active mineral property transactions with four unrelated companies. These include three option agreements covering eight Silver Range properties and one joint venture agreement covering one mineral property. Silver Range also holds five residual royalty interests in four formerly owned properties and one currently owned property. A summary of the properties and the related transactions is presented below. More comprehensive descriptions of the properties subject to active transactions may be found on the Silver Range website (www.silverrangeresources.com).

(i) Silver Range Project

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

Under the terms of a 2016 letter of intent and as most recently amended on August 31, 2023, Broden Mining Ltd. ("Broden"), a private British Columbia company, holds an option to acquire a 100% interest in the Silver Range project by making a series of timed share issuances to Silver Range as specific milestone events are achieved over a period ending August 31, 2024. Silver Range will also retain net smelter return royalty interests of 2% on all future precious metals production and 1% on all future non-precious metals production from the Silver Range project.

In addition to the timed share issuances outlined above, the transaction is conditional upon Broden successfully completing agreements with various third parties on or before August 31, 2024.

(ii) South Kitikmeot Gold Project

The South Kitikmeot gold belt is located in southwest Nunavut and covers a 200 kilometre long package of Archean Beechey Lake metasedimentary rocks which host the Lupin mine (3.4 million ounces past production) and the Back River project (5.3 million ounces measured and indicated) 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 April 25, 2024, Viridis Mining and Minerals Limited ("Viridis") was granted a staged option to acquire up to a 100% interest in the South Kitikmeot gold project. Viridis can exercise stage one of the option and acquire a 51% interest in the project by incurring expenditures of not less than $1,500,000 (Australian dollars) by December 31, 2024.

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

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

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

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

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

(iii) Bellehelen Project

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

By agreement dated December 16, 2022, as amended May 17, 2023, February 7, 2024 and June 28, 2024, 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 to Silver Range and the issuance to Silver Range of common shares with a value equivalent to $200,000 over four years; (ii) a 2% net smelter return with a buy-back option on 1% for $1,000,000; and (iii) a US$2.00 per ounce (gold-equivalent) payment on any defined resource identified in the project area.

Excalibur is required to complete a listing on a Canadian stock exchange by October 31, 2024.

JOINT VENTURE INTERESTS

East Gold Point Joint Venture

Under an option agreement entered in 2020, Silver Range granted GGL Resources Corp. ("GGL") an option to acquire a 75% interest in the East Gold Point property, consisting of 39 federal lode mining claims. Effective August 15, 2023, GGL had fully exercised the option by making cash payments totaling $180,000 and incurring aggregate expenditures in the Project Area of an aggregate of $1,500,000 by July 31, 2023.

In addition to retaining a 25% interest in the property, Silver Range is 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 East Gold Point property.

Following the exercise of the option, GGL and Silver Range were deemed to have entered into a 75% / 25% joint venture for the further exploration and development of the property. The parties are currently finalizing the formal joint venture agreement.

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

PROPERTY INTERESTS RETAINED AFTER COMPLETED TRANSACTIONS

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

(a) Yuge Property

The Yuge property is located in Humboldt County, Nevada, approximately 55 kilometres south of Denio in the Varyville Mining District. 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 $1,000,000.

In addition, the royalty interest, Silver Range will also be entitled to receive a cash payment equal to US$2.00 for each ounce of gold (or the gold equivalent) identified in the earlier of a measured or indicated mineral resource, or a proven or a probable mineral reserve, as contained in a 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) Cabin Lake Property

The Cabin Lake property is located 110 kilometres northwest of Yellowknife and 38 kilometres north of Behchoko in the Tlicho Traditional Territory, central Northwest Territories. In 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. Total advance royalty payments are capped at $230,000. As of August 22, 2024, Silver Range has received an aggregate $100,000 in advance royalty payments from fiscal 2020 onwards in a combination of cash and common shares.

(c) Michelle Property

The Michelle property consists of 782 mineral claims located 130 km north-northeast of Dawson City in central Yukon Territory. In 2021, Silver Range sold Silver47 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 $1,000,000 if a positive production decision is made on a resource of not less than 80 million ounces of silver as outlined in a feasibility study.

(d) Tom Property

Under an option agreement entered into in 2020, Silver Range and Nevada Rand LLC ("Nevada Rand") jointly granted GGL an option to acquire a 100% interest in the TOM property, consisting of 14 federal lode mining claims. Effective August 15, 2023, GGL had fully exercised the option by incurring expenditures in the Project Area of not less than US$1,500,000.

Following the exercise of the option, each of Silver Range and Nevada Rand are entitled to receive a one-time cash payment of US$1.00 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.

Each of Silver Range and Nevada Rand also retained a 1% smelter return royalty related to mineral products from commercial production from the TOM property. GGL has the right to purchase one-half of each of the royalties for a payment of US$1.00 for each ounce of gold contained in any measured or indicated resource, or any proven or probable reserve.

(e) South Weepah Property

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

PROPERTIES AVAILABLE FOR OPTION OR SALE

In addition to those properties currently under option to third parties, Silver Range has 31 other mineral properties in Nevada, Arizona, Nunavut, the Northwest Territories and Yukon Territory available for option, purchase or joint venture. Twenty-five of these properties are located in the United States and six are located in Northern Canada. More comprehensive descriptions of the properties available for option or sale are available on the Silver Range website at www.silverrangeresources.com.

ROYALTY DESIGNATION AGREEMENT

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

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

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

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

The Designation Agreement was negotiated as part of 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 August 22, 2024, Silver Range had not completed sufficient exploration work within the Target Area to designate any property as a Project.

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 June 30, 2024, legal fees and disbursements totalling $10,000 were incurred with a personal law corporation controlled by Glenn R. Yeadon, secretary of Silver Range, compared to $12,000 incurred during the three months ended June 30, 2023. During the six months ended June 30, 2024, legal fees and disbursements totalling $19,000 were incurred with Yeadon, compared to $33,000 for the six months ended June 30, 2023.

During the three months ended June 30, 2023, $8,000 in accounting fees were incurred with Donaldson Brohman Martin, Chartered Professional Accountants, compared to $9,000 incurred during the three months ended June 30, 2023. During the six months ended June 30, 2024, accounting fees totalling $16,000 were incurred with Donaldson Brohman Martin, Chartered Professional Accountants, compared to $17,000 for the six months ended June 30, 2023.

During the three months ended June 30, 2024, 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 June 30, 2023. During the six months ended June 30, 2024, consulting fees totalling $21,000 were paid to Talbot, compared to $21,000 paid for the six months ended June 30, 2023.

During the three months ended June 30, 2024, no fees for management services were paid to Drechsler Consulting Ltd., a private British Columbia corporation controlled by Richard Drechsler, the former Vice-President of Communications of Silver Range, compared to $1,350 paid during the three months ended June 30, 2023. During the six months ended June 30, 2024, fees for management services totaling $1,350 were paid to Drechsler, compared to $11,690 paid for the six months ended June 30, 2023.

During the three months ended June 30, 2024, fees for management services totaling $35,802 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 $31,965 paid during the three months ended June 30, 2023. During the six months ended June 30, 2024, fees for management services totaling $62,767 were paid to Grindstone, compared to $78,448 for the six months ended June 30, 2023.

During the three months ended June 30, 2024, fees for geological and management services totalling $38,867 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 $42,726 paid during the three months ended June 30, 2023. During the six months ended June 30, 2024, geological and management services totaling $83,572 were paid to Paladin, compared to $78,502 paid for the six months ended June 30, 2023.

Pursuant to the terms of a consulting agreement dated April 1, 2022 and amended March 31, 2024, Paladin may elect to be compensated for consulting services provided to Silver Range in the form of a combination of cash payments and share issuances. Paladin may elect to receive up to a maximum of $5,000 of its fee for any month in Silver Range's common shares a deemed price per share equal to the market price of Silver Range's shares as traded in the Exchange calculated at the end of each month in which such services are provided minus 50% of the discount permitted under applicable Exchange policies. The shares will be issued semi-annually and will be subject to a four month and one day hold period, commencing on the date of issuance. Any consulting fees not paid by the issuance of Silver Range shares will be paid in cash.

Archer, Cathro & Associates (1981) Limited ("Archer Cathro")

During the three months ended June 30, 2024, $3,309 in property location, acquisition, exploration, management, office rent and administration costs were billed by Archer Cathro, compared to $89,854 billed by Archer Cathro for the three months ended June 30, 2023. During the six months ended June 30, 2024, $12,446 in property location, acquisition, exploration, management, office rent and administration costs were billed by Archer Cathro compared to $102,666 billed for the six months ended June 30, 2023.

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 June 30, 2024 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.

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

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

(g) Price Volatility of Publicly Traded Securities

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

MATERIAL ACCOUNTING ESTIMATES AND FINANCIAL INSTRUMENTS

Silver Range prepares its financial statements in conformity with IFRS. Silver Range lists its material accounting policies and its financial instruments in Note 2 to its financial statements for the year ended December 31, 2023. Of the accounting policies, Silver Range considers the following policy to be the most critical to the reader's full understanding and evaluation of the Silver Range reported financial results.

Mineral Property Interests

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

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

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

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

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

MANAGEMENT AND BOARD OF DIRECTORS

There were no changes to the Silver Range board of directors or management during the three months ended June 30, 2024.

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 during the period April 2020 through July 2024. The agreement with Proactive Canada was formally terminated at the end of July 2024.

EVENTS SUBSEQUENT TO JUNE 30, 2024

On July 12, 2024, Silver Range closed a 2,991,005 unit private placement. See “Liquidity and Capital Resources” for additional information.

Effective July 31, 2024, the investor relations agreement with Proactive Canada was terminated by Silver Range.

By agreement dated August 2, 2024, Silver Range sold a one percent (1%) net smelter return royalty interest in its East Goldfield project in Nevada to Eagle Royalties Ltd.

Silver Range and Broden have agreed to extend the earn-in date of the Silver Range Project option to August 31, 2025. See “Silver Range Project” for additional information.

SHARE CAPITAL

The authorized share capital of Silver Range consists of an unlimited number of common shares. As of August 22, 2024 there were 97,956,846 issued and outstanding common shares.

Stock Options

As of August 22, 2024, Silver Range had outstanding stock options as set out in the following table:

Number of Options Outstanding	Price	Expiry Date
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
5,825,000		

Warrants

As of August 22, 2024, Silver Range had outstanding common share purchase warrants as set out in the following table:

Number of Warrants Outstanding	Price	Expiry Date
386,267	$0.30	March 27, 2025
825,000	$0.15	October 10, 2025
500,000	$0.15	January 12, 2026
2,991,005	$0.16	July 12, 2026
4,702,272		

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CORPORATE INFORMATION

Michael Power, Whitehorse, Y.T.	President, Chief Executive Officer and Director
W. Douglas Eaton, North Vancouver, B.C.	Director
Tim Termuende, Cranbrook, B.C.	Independent Director
Bruce A. Youngman, Powell River, B.C.	Independent Director
Elizabeth Wallinger, Gabriola, B.C.	Independent Director
Steve Kenwood, White Rock, B.C	Independent Director
John Gilbert, Reno, Nevada	Vice President
Glenn R. Yeadon, Vancouver, B.C.	Secretary
Dan Martino, Coquitlam, B.C.	Chief Financial Officer
Ian J. Talbot, North Vancouver, B.C.	Chief Operating Officer

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