SILVER NORTH RESOURCES LTD.

(Formerly Alianza Minerals Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE NINE MONTHS ENDED JUNE 30, 2023

OVERVIEW AND INTRODUCTORY COMMENT

Silver North Resources Ltd. (formerly Alianza Minerals Ltd.) ("Silver North" or the "Company") has made significant new silver discoveries in the famous Keno Hill District in the Yukon, Canada, namely our Haldane and Tim properties. The Company is ideally positioned to further prove out and expand these discoveries, a stage of the mining development curve traditionally associated with the largest potential value increases. The Company is listed on the TSX Venture Exchange (the "Exchange") under the trading symbol "SNAG".

This MD&A is dated August 22, 2023 and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the unaudited condensed consolidated interim financial statements and the related notes for the nine months ended June 30, 2023 and the Company's audited consolidated financial statements for the year ended September 30, 2022 and the related notes thereto.

Additional information relevant to the Company and the Company's activities can be found on SEDAR at www.sedar.com, and/or on the Company's website at https://silvernorthres.com/.

MAJOR INTERIM PERIOD OPERATING MILESTONES

Corporate Update:

On August 14, 2023, the Company effected a consolidation of its issued share capital on a five pre-consolidation common shares for one new common share basis and changed its name from "Alianza Minerals Ltd." to "Silver North Resources Ltd." and traded on the Exchange under the symbol "SNAG" as of August 14, 2023. All options and warrants outstanding reflected the change in accordance with the consolidation. For the purpose of this MD&A, all references to the number of common shares, options, warrants, finder's warrants, share unit prices and exercise prices have not been restated yet to reflect this share consolidation, except as noted otherwise.

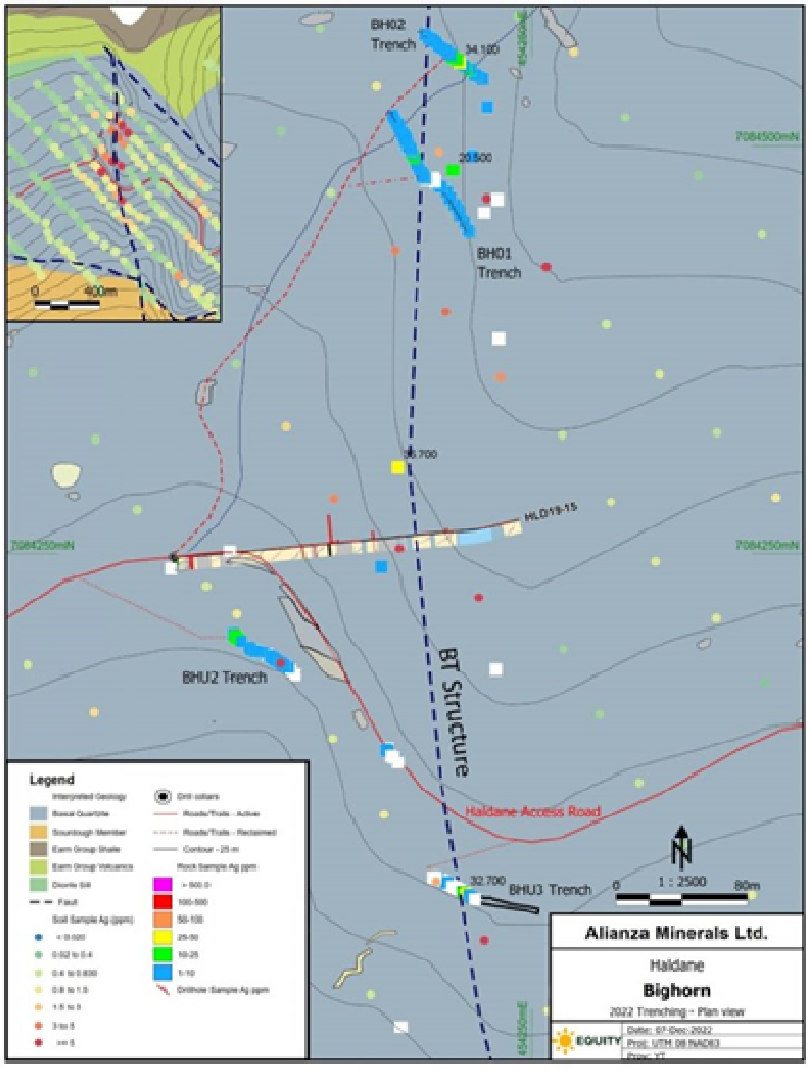
Haldane, Yukon Territory, Canada

On December 14, 2022, the Company announced that crew completed exploration work at Haldane. The program was successful in extending the strike length of the BT structure at the Bighorn Target to 525 metres in length, with at least 1,400 metres of potential strike length exposure within prospective Basal Quartzite unit rocks. This program upgrades this target in terms of drilling priority for 2023. Exploration at Haldane is investigating the extensions of historical high-grade silver production on the property as well as recently defined targets, such as the West Fault where Silver North is outlining high-grade silver mineralization which recently returned 3.14 m (true width) averaging 1,351 g/t silver, 2.43% lead and 2.91% zinc in drilling.

Four target areas were investigated in the 2022 program, Bighorn, Sundown, Bighorn East and Ross West. Field work at Bighorn targeted the extension of known mineralization identified in surface trenches and diamond drilling in 2019. This hole (HLD19-15) was the first test within a 900 metre long silver-lead soil geochemical anomaly, intersecting four separate structures in drilling, with one yielding 2.35 m of 125.7 g/t silver and 4.39% lead. Trench BHU3 intersected faulted quartzites and schists of the Basal Quartzite Member of the Keno Hill Formation approximately 250 m south of HLD19-15. No sulphides remain, but sampled oxide mineralization from a 2 m chip sample returned 32.7 g/t silver. This structure,

now termed the BT structure, has been identified in drilling and in surface trenching over 525 metres of strike length with at least 1,400 metres of strike potential in the favourable Basal Quartzite Member host rocks. Importantly, further potential to expand the BT structure strike exists where the fault continues within the Basal Quartzite under cover of the overlying Sourdough Member. In light of these encouraging results, Silver North elevated the Bighorn target as a priority for drill testing in 2023, along with the West Fault.

Crews were unable to identify the source of anomalous soil geochemical results, largely due to the depth of overburden and a lack of outcrop at the Sundown and Ross West target areas. At Bighorn East intrusive sills and dykes identified in the area were not precious metals bearing.

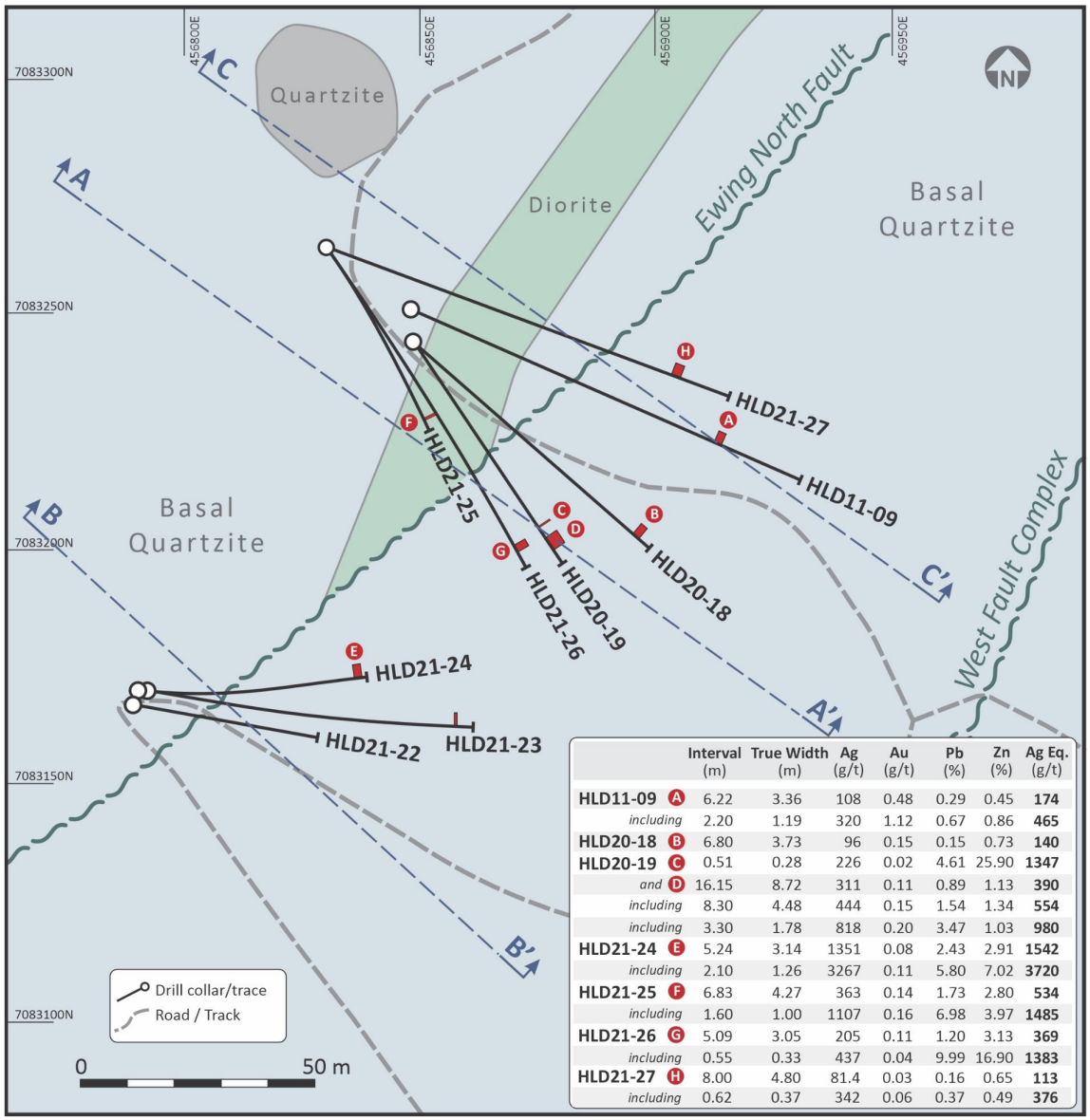


On January 30, 2023, the Company provided an outline of drilling and other exploration activities planned for the Haldane silver project in Yukon. Work will include airborne electromagnetic and magnetics surveys and drilling at the high grade West Fault silver discovery and the emerging Bighorn silver target.

Management is planning airborne electromagnetic and magnetic surveys to help map lithologies, refine target structures (strike extensions and offsets) and potentially identify new target structures that may be silver bearing. This work would be followed up by trenching where applicable and diamond drilling. Drilling will target the extensions down plunge on the West Fault target where high-grade silver mineralization has been identified over an area 100 meters by 90 meters in size, and on two structural levels within the West fault structure. Drilling would aim to build on previous intersections at West fault including 1.8 metres of 818 grams per ton silver, 3.47% lead, 1.03% zinc and 3.14 metres of 1,315 grams per ton silver, 2.43% lead, 2.91% zinc (true widths). At least four holes are planned to test the extensions of this mineralization on 50 metre step-outs.

Drilling is also planned for the Bighorn target located 3 kilometers to the northwest of the West Fault. The Bighorn target was identified from soil geochemical sampling that returned anomalous values for lead and silver in soils. The only drill hole at this target returned 125.7 grams per ton silver and 4.39% lead over 2.35 metres from previously unrecognized vein structures. Trenching and groundwork in 2022 programs was able to refine targeting at Bighorn, and additional drilling will test this target for its potential to host wide, high grade silver mineralization.

Additional drilling will also target the Main and Middlecoff targets, and any targets generated from the geophysical data and trenching.



	Interval (m)	True Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag Eq. (g/t)
HLD11-09 A	6.22	3.36	108	0.48	0.29	0.45	**174**
including	2.20	1.19	320	1.12	0.67	0.86	**465**
HLD20-18 B	6.80	3.73	96	0.15	0.15	0.73	**140**
HLD20-19 C	0.51	0.28	226	0.02	4.61	25.90	**1347**
and D	16.15	8.72	311	0.11	0.89	1.13	**390**
including	8.30	4.48	444	0.15	1.54	1.34	**554**
including	3.30	1.78	818	0.20	3.47	1.03	**980**
HLD21-24 E	5.24	3.14	1351	0.08	2.43	2.91	**1542**
including	2.10	1.26	3267	0.11	5.80	7.02	**3720**
HLD21-25 F	6.83	4.27	363	0.14	1.73	2.80	**534**
including	1.60	1.00	1107	0.16	6.98	3.97	**1485**
HLD21-26 G	5.09	3.05	205	0.11	1.20	3.13	**369**
including	0.55	0.33	437	0.04	9.99	16.90	**1383**
HLD21-27 H	8.00	4.80	81.4	0.03	0.16	0.65	**113**
including	0.62	0.37	342	0.06	0.37	0.49	**376**

*Silver-equivalent values are calculated assuming 100% recovery using the formula: ((20 * silver (g/t) / 31.1035) + (1650 * gold (g/t) / 31.1035) + (0.90 * 2204 * lead %/100) + (1.10 * 2204 * zinc %/100)) *(31.1035 / 20). Metal price assumptions are US$20/oz silver, US$1650/oz gold, US$0.90/lb lead and US$1.10/lb zinc.

Tim, Yukon, Canada

On January 24, 2020, the Company entered into an option agreement with a wholly owned subsidiary of Coeur Mining Inc. (“Coeur”) to explore the Tim property in southern Yukon.

Coeur can earn an initial 51% interest in the Tim property by (i) financing $3.55-million in exploration over five years and (ii) making scheduled cash payments totalling $275,000 over five years.

As of the 2nd Anniversary of the Class 1 Notification Date (December 16, 2020), Coeur had only made exploration expenditures totalling $377,702 of the $550,000 required under the agreement due to the

delays in receiving a Class 3 exploration permit that would allow for a drill program at Tim. Silver North deferred the requirement and rolled it into the 3rd Anniversary exploration requirements. Coeur will add the remaining $172,298 in expenditures to the $500,000 requirement for the current year, once the Class 3 exploration permit has been received.

Pending receipt of the Class 3 exploration permit for Tim, Coeur is planning a drilling program to test high grade silver mineralization identified in trenching and its potential to continue to depth, possibly reflected by an EM conductive anomaly coincident with the downdip projection of this mineralization. Exploration is targeting CRD-style mineralization similar to that hosting Coeur's Silvertip Mine, 19 km south of Tim.

Other properties update:

(a) Klondike, Colorado, USA

On November 30, 2022, the Company announced that five holes were completed testing the North East Fault (2 holes), West Graben Fault (2 holes) and East Graben Fault (1 hole) targets. Hole KDB22-05 tested a strand of the West Graben Fault yielding long intersections of alteration and 42 metres of anomalous copper mineralization in a halo surrounding a fault intersection of 4.26% copper over 1.06 metres. Management interprets this result to indicate strong potential for copper mineralization on the main strand of the West Graben Fault. This target is a priority for the next phase of drilling at Klondike.

North East Fault Target

Two holes were drilled in a scissor pattern to test the trace of the North East Fault. Neither hole was able to get to the target depth due problems with the drill rig. KDB22-01 was collared on Salt Wash Member sandstone that is strongly mineralized in the target area, including previous chip samples including 4.6 m that averaged 1.56% copper and 1.4 g/t silver in 2021 sampling. The first 3.4 metres of malachite and copper oxide mineralization were not recovered due to broken ground and setting casing, with the next 6.8 metres averaging 0.51% copper, while KDB22-04 intersected 3.08 m of 0.24% copper from 14.57 metres depth.

The presence of significant copper mineralization at the tops of KDB22-01 and -04 is particularly encouraging as the targeted North East Fault was not tested. Copper mineralized sandstones at the Northeast Fault target can be traced along the fault and outboard from it into the adjacent sandstones over an area 200 metres long by 100 metres wide before becoming obscured beneath gravel cover. Further anomalous copper, including 2.1 metres of 463 ppm copper, was encountered over one kilometre to the northwest where the structure and host strata next appear from beneath the same gravel cover.

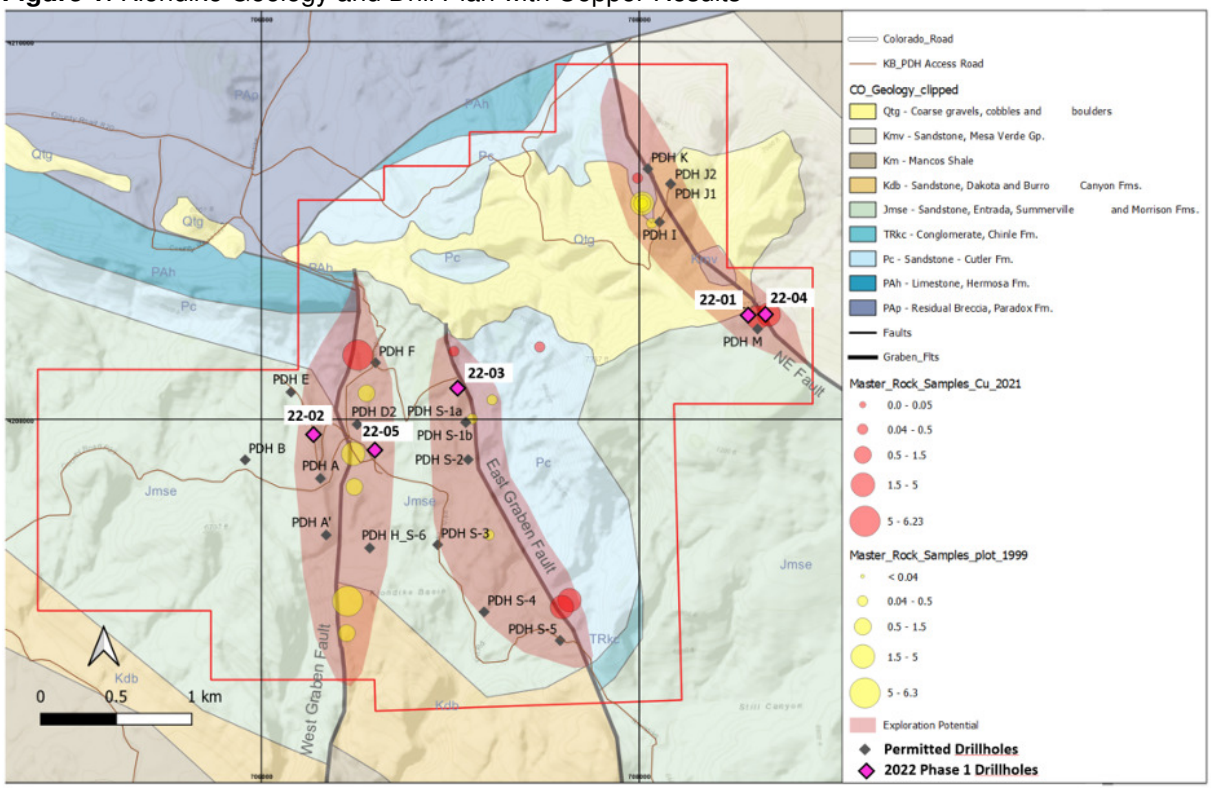
West Graben Fault

KDB22-02 and -05 were located to test the West Graben Fault target. KDB22-05 intersected an eastern strand of the West Graben fault, which contained native copper and chalcocite at a depth of 44.96 metres. This interval returned 4.26% copper over 1.06 metres within a broad interval of anomalous copper mineralization (chalcocite and copper oxide) averaging 0.15% over 42 metres (excluding the high grade interval – 0.043% copper over 42 metres). This hole exhibits extensive alteration and bleaching, with chalcocite and copper oxides within four different sedimentary units within the hole. The strong copper mineralization within the fault strand and the extent of alteration and bleaching in adjacent units suggests the main strand of the fault remains a highly prospective target.

East Graben Fault

One hole targeted the East Graben Fault, where surface sampling returned anomalous copper over 2 km of strike length, including 2.8% copper with 37.8 g/t silver and 1.5% copper with 24.3 g/t silver in rock samples. KDB22-03 encountered patchy malachite and copper oxides throughout the section cutting sandstones of the Salt Wash Formation. Again, due to difficulties with the drill rig, the fault itself was not intersected and the target remains untested. The presence of patchy copper mineralization, particularly in the Salt Wash Formation indicates potential for copper mineralization between the two graben bounding faults (East and West Graben faults), a distance of 600 metres from KDB22-05.

Figure 1. Klondike Geology and Drill Plan with Copper Results



On February 3, 2023, the Company received notice from option partner, Allied Copper Corp. ("Allied"), that Allied terminated its option on the Klondike property, effective February 2, 2023. The Company and its alliance partner Cloudbreak Discovery PLC retain a 100% interest in this property.

On February 14, 2023, the Company announced that the Colorado State Board of Land and Commissioners approved the extension of a State Lease at the Klondike property for an additional four years. This Lease provides for the exclusive right to conduct mineral exploration on the 6,400-acre (2,590 Ha) parcel included within the existing Klondike Property.

(b) Twin Canyon, Colorado, USA

On January 11, 2023, the Company received notice that its proposal for drilling at Twin Canyon was approved by the United States Forest Service and the Colorado Division of Reclamation, Mining and Safety, subject to certain standard operating conditions and placement of a $18,104 bond. Silver North

has now received all necessary permits to conduct a proposed 13 hole drill program from 8 drill pads, totaling approximately 3,950 metres of drilling. The Company intends to find a partner to fund the drill program.

(c) La Estrella, Peru

On March 23, 2023, the Company sold its project data associated with the La Estrella project in Peru to Highlander Silver Corp. ("Highlander") in consideration for the payment of $15,000 (received subsequent to March 31, 2023) and the issuance of 75,000 common shares of Highlander (received).

INTERIM PERIOD FINANCIAL CONDITION

Capital Resources

On February 13, 2023, the Company amended the exercise price of 19,100,000 warrants (the "Warrants") from $0.10 to $0.05 and extended the expiry date from February 25, 2023 to March 15, 2023.

The Company proceeded with the warrant exercise incentive program, (the "Incentive Program") designed to encourage the early exercise of the Warrants where each Warrant exercised would provide the warrant holders one common share and one Incentive Warrant. Each Incentive Warrant entitled the holder to purchase one additional common share for a period of 24 months from the date of issuance of such Incentive Warrant, at a price of $0.10. The Incentive Warrants would be subject to a four-month hold period from the date of issuance. The Incentive Program expired on March 15, 2023.

During the nine months ended June 30, 2023, the Company issued common shares pursuant to the exercise of 439,300 warrants for cash proceeds of $21,965 under the Incentive Program, resulting in the issuance of 439,300 common shares and 439,300 Incentive Warrants exercisable at $0.10 expiring on March 15, 2025.

The Company is aware of the current conditions in the financial markets and has planned accordingly. The Company's current treasury and the future cash flows from equity issuances and the potential exercise of warrants, finders' warrants and options, along with the planned developments within the Company will allow its efforts to continue throughout 2023. If the market conditions prevail or improve, the Company will make adjustment to budgets accordingly.

Liquidity

As at June 30, 2023, the Company had working capital deficiency of $531,853 (September 30, 2022 – $171,465). As at June 30, 2023, $5,673 was held in cash (September 30, 2022 - $403,093) and $138,009 was held in restricted cash (September 30, 2022 - $234,081). The total decrease of $493,492 was due to: (a) amounts spent on exploration and expenditures assets net of recoveries from the optionee of $459,969; (b) operating activities of $269,499; while being offset by (c) a decrease in deposit of $12,219; (d) the proceeds from sale of marketable securities of $216,232; (e) net proceeds from financing activities of $21,965.

Operations

For the three months ended June 30, 2023 compared with the three months ended June 30, 2022:

The Company recorded a net loss for the three months ended June 30, 2023 of $119,143 (loss per share - $0.00) compared to a loss of $754,195 (loss per share - $0.00) for the three months ended June 30, 2022.

The Company's general and administrative expenses amounted to $113,150 (2022 - $305,863), a decrease of $192,713. The change in the expenses was mainly due to change in investor relations and shareholder information (2023 - $12,936; 2022 - $210,119) as the Company has been monitoring its use of cash and has been actively seeking ways to reduce its operating expenses.

The other major items for the three months ended June 30, 2023, compared with June 30, 2022, were:

- Fair value loss on marketable securities of $3,750 (2022 - $45,000);
- Proceeds received in excess of exploration and evaluation asset costs of $Nil (2022 - $34,039); and
- Write-down of exploration and evaluation assets of $Nil (2022 - $441,347).

For the nine months ended June 30, 2023 compared with the nine months ended June 30, 2022:

The Company recorded a net loss for the nine months ended June 30, 2023 of $332,604 (loss per share - $0.00) compared to a loss of $1,343,348 (loss per share - $0.01) for the nine months ended June 30, 2022.

Excluding the non-cash share-based payments of $Nil (2022 - $365,300), the Company's general and administrative expenses amounted to $414,509 (2022 - $762,234), a decrease of $347,725. The change in the expenses was mainly due to changes in: (a) accounting and legal fees (2023 - $88,971; 2022 - $150,329); and (b) investor relations and shareholder information (2023 - $96,509; 2022 - $370,366) as the Company has been monitoring its use of cash and has been actively seeking ways to reduce its operating expenses.

The other major items for the nine months ended June 30, 2023, compared with June 30, 2022, were:

- Fair value gain on marketable securities of $80,735 (2022 - fair value loss of $110,000);
- Loss on sale of marketable securities of $30,052 (2022 - $Nil);
- Other income of $27,000 (2022 - $Nil) arising from value of the common shares and cash received regarding the sale of mineral property data;
- Proceeds received in excess of exploration and evaluation asset costs of $Nil (2022 - $298,961); and
- Write-down of exploration and evaluation assets of $Nil (2022 - $441,347).

SIGNIFICANT RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
Jason Weber Chief Executive Officer, Director	$ 121,500	$ Nil	$ Nil	$ Nil	$ Nil	$ 121,500
Rob Duncan VP of Exploration	$ 112,500	$ Nil	$ Nil	$ Nil	$ Nil	$ 112,500

		Nine months ended		Balance due	
	Services	June 30, 2023	June 30, 2022	As at June 30, 2023	As at September 30, 2022
Amounts due to:					
Jason Weber	Consulting fee and share-based payment	$ 121,500	$ 180,500	$ 14,761	$ Nil
Rob Duncan	Consulting fee and share-based payment	$ 112,500	$ 156,750	$ 13,209	$ Nil
Pacific Opportunity Capital Ltd. [(a)]	Accounting, financing, and shareholder communication services	$ 105,500	$ 153,000	$ 409,054 (b)	$ 379,717 (b)
Mark Brown	Expenses reimbursement	$ Nil	$ Nil	$ Nil	$ 5,857
TOTAL:		$ 339,500	$ 490,250	$ 437,024	$ 385,574

(a) The president of Pacific Opportunity Capital Ltd., a private company, is a director of the Company.
(b) Includes a $63,465 advance (September 30, 2022 - $49,465) that is non-interest bearing without specific terms of repayment.

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

As a result of the administrative practices with respect to mining taxation in Mexico, there can be significant uncertainty, in regards to when, or if, taxes are payable and the amount that may ultimately be payable. As at September 30, 2015, Mexican claim taxes totaling approximately $766,000 had been levied. Of this amount, $563,000 relates to properties that were held by Minera Tarsis, S.A. de C.V., which the Company has applied to wind up, and $203,000 relates to properties being acquired. On February 16, 2016, the Company sold all its Mexican properties to Almadex, and reduced the claim taxes to $173,783. These taxes will never be paid in full and any amount that will, or might, be payable cannot realistically be determined at this time. Accordingly, these taxes have been disclosed as a contingent liability, and not recognized as a liability or provision.

As of the date of the MD&A, the Company has no outstanding commitments.

Other than disclosed in this MD&A – Quarterly Highlights, the Company does not have any commitments, expected or unexpected, or uncertainties.

RISK FACTORS

In our MD&A filed on SEDAR January 30, 2023 in connection with our annual financial statements (the "Annual MD&A"), we have set out our discussion of the risk factors *Exploration risks, Market risks* and *Financing risk* which we believe are the most significant risks faced by Silver North. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company's outstanding share data as at June 30, 2023:

	Issued and Outstanding	
	June 30, 2023	August 22, 2023 *
Common shares outstanding	159,389,955	31,877,994
Stock options	10,030,000	2,006,000
Warrants	5,439,300	1,087,860
Fully diluted common shares outstanding	174,859,255	34,971,854

* All numbers are post 5:1 consolidation (See Corporate Update).

QUALIFIED PERSON

Jason Weber, BSc., P.Geo is the Qualified Person as defined under National Instrument 43-101 responsible for the technical disclosure in this document. Mr. Weber is the President and Chief Executive Officer of Silver North and prepared the technical information contained in this MD&A – Quarterly Highlights.

Cautionary Statements

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. 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. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.

SILVER NORTH RESOURCES LTD.

(formerly known as Alianza Minerals Ltd.)

Condensed Consolidated Interim Financial Statements

For the nine months ended June 30, 2023 and 2022

325 Howe Street, Suite 410, Vancouver B.C. V6C 1Z7, Canada, TSXV: ANZ; Tel: 604-687-3520

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NOTICE OF NO AUDITOR REVIEW OF

INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

SILVER NORTH RESOURCES LTD.
(Formerly Alianza Minerals Ltd.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Presented in Canadian Dollars)

	Note	June 30, 2023	September 30, 2022
Assets			
Current assets			
Cash		$ 5,673	$ 403,093
Restricted cash	5(c)	138,009	234,081
Deferred financing costs	9	8,000	-
Marketable securities	4	8,250	161,799
Receivables		9,380	26,707
Prepaid expenses		26,361	107,030
		195,673	932,710
Non-current assets			
Exploration and evaluation assets	5	7,057,420	7,025,515
Deposits	6	79,729	94,720
VAT receivables		43,675	41,186
		7,180,824	7,161,421
Total assets		$ 7,376,497	$ 8,094,131
Current liabilities			
Accounts payable and accrued liabilities		$ 152,493	$ 480,299
Due to related parties	9	437,024	385,574
Funds held for optionee	5(c)	138,009	234,081
Flow-through share premium liability	7	-	4,221
		727,526	1,104,175
Shareholders' equity			
Share capital	7	24,891,882	24,869,917
Reserves	7,8	3,745,186	3,745,186
Accumulated other comprehensive loss		(45,872)	(15,526)
Deficit		(21,942,225)	(21,609,621)
		6,648,971	6,989,956
Total shareholders' equity and liabilities		$ 7,376,497	$ 8,094,131

Nature of operations and going concern (Note 1)
Event after the reporting period (Note 15)

These consolidated financial statements are authorized for issue by the Board of Directors on August 22, 2023.

On behalf of the Board of Directors:

Director "Jason Weber" *Director "Mark T. Brown"*

See accompanying notes to the condensed consolidated interim financial statements

SILVER NORTH RESOURCES LTD.
(Formerly Alianza Minerals Ltd.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited, presented in Canadian Dollars)

	Note	Three months ended June 30 2023	Three months ended June 30 2022	Nine months ended June 30 2023	Nine months ended June 30 2022
Expenses					
Accounting and legal fees	9	$ 17,728	$ 25,521	$ 88,971	$ 150,329
Investor relations and shareholder information	9	12,936	210,119	96,509	370,366
Office facilities and administrative services	9	4,500	4,500	13,500	13,502
Office expenses		6,022	2,110	19,792	11,309
Property investigation expenses		5,973	10,799	20,898	34,221
Share-based payments	9	-	-	-	365,300
Transfer agent, listing and filing fees		7,081	7,334	31,099	31,204
Travel		1,254	4,488	7,663	17,597
Wages, benefits and consulting fees	9	57,656	40,992	136,077	133,706
		(113,150)	(305,863)	(414,509)	(1,127,534)
Interest income and other income		450	420	2,139	441
Fair value gain (loss) on marketable securities	4	(3,750)	(45,000)	80,735	(110,000)
Flow-through share premium recovery		-	3,101	4,221	20,347
Foreign exchange gain (loss)		(2,693)	455	(2,138)	15,784
Loss on sale of marketable securities		-	-	(30,052)	-
Proceeds received in excess of exploration and evaluation asset costs	5	-	34,039	-	298,961
Other income	5(d)(v)	-	-	27,000	-
Write-down of exploration and evaluation assets	5	-	(441,347)	-	(441,347)
Net loss for the period		$ (119,143)	$ (754,195)	$ (332,604)	$ (1,343,348)
Other comprehensive loss					
Exchange difference arising on the translation of foreign subsidiaries		(11,538)	20,801	(30,346)	6,987
Total comprehensive loss for the period		$ (130,681)	$ (733,394)	$ (362,950)	$ (1,336,361)
Basic and diluted loss per common share		$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)
Weighted average number of common shares outstanding - basic and diluted		159,389,955	153,566,040	159,122,835	150,489,117

See accompanying notes to the condensed consolidated interim financial statements

SILVER NORTH RESOURCES LTD.
(Formerly Alianza Minerals Ltd.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited, presented in Canadian Dollars)

		Share Capital		Reserves			Accumulated Other Comprehensive Income (Loss)		
	Note	Number of shares	Amount	Equity settled employee benefits	Warrants	Finders' warrants	Foreign exchange reserve	Deficit	Total equity
Balance, September 30, 2021 (Audited)		**148,950,655**	**$ 24,290,287**	**$ 2,132,792**	**$ 641,848**	**$ 455,246**	**$ (44,933)**	**$ (19,557,631)**	**$ 7,917,609**
Private placements	7(b)(i)	10,000,000	600,000	-	150,000	-	-	-	750,000
Share issue costs	7(b)(i)	-	(14,370)	-	-	-	-	-	(14,370)
Share-based payments	8(a)	-	-	365,300	-	-	-	-	365,300
Net loss		-	-	-	-	-	6,987	(1,343,348)	(1,336,361)
Balance, June 30, 2022 (Unaudited)		**158,950,655**	**24,875,917**	**2,498,092**	**791,848**	**455,246**	**(37,946)**	**(20,900,979)**	**7,682,178**
Share issue costs	7(b)(i)	-	(6,000)	-	-	-	-	-	(6,000)
Net loss		-	-	-	-	-	22,420	(708,642)	(686,222)
Balance, September 30, 2022 (Audited)		**158,950,655**	**24,869,917**	**2,498,092**	**791,848**	**455,246**	**(15,526)**	**(21,609,621)**	**6,989,956**
Exercise of warrants	7(b)(ii)	439,300	21,965	-	-	-	-	-	21,965
Net loss		-	-	-	-	-	(30,346)	(332,604)	(362,950)
Balance, June 30, 2023 (Unaudited)		**159,389,955**	**$ 24,891,882**	**$ 2,498,092**	**$ 791,848**	**$ 455,246**	**$ (45,872)**	**$ (21,942,225)**	**$ 6,648,971**

Subsequently, on August 14, 2023, the Company's shares were consolidated on a 5 for 1 basis (Note 15).

See accompanying notes to the condensed consolidated interim financial statements

SILVER NORTH RESOURCES LTD.
(Formerly Alianza Minerals Ltd.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED JUNE 30
(Unaudited, presented in Canadian Dollars)

	Nine months ended June 30	
	2023	2022
Cash flows from (used in) operating activities		
Net loss for the period	$ (332,604)	$ (1,343,348)
Items not affecting cash:		
Fair value (gain) loss on marketable securities	(80,735)	110,000
Flow-through share premium recovery	(4,221)	(20,347)
Loss on transfer of marketable securities	30,052	-
Other income	(27,000)	-
Proceeds received in excess of exploration and evaluation asset costs	-	(298,961)
Share-based payments	-	365,300
Write-down of exploration and evaluation assets	-	441,347
Changes in non-cash working capital items:		
Receivables	73,581	(1,113)
Due from alliance partner	-	126,047
Due from optionee	-	6,888
VAT Receivables	(197)	(394)
Prepaid expenses	59,891	(87,356)
Accounts payable and accrued liabilities	64,356	(34,269)
Due to related parties	43,450	64,596
Funds held for optionee	(96,072)	25,837
Net cash (used in) operating activities	(269,499)	(645,773)
Cash flows from (used in) investing activities		
Proceeds from sale of marketable securities	216,232	-
Deposits	12,219	(54,982)
Exploration and evaluation assets, net of recoveries	(459,969)	(221,414)
Net cash (used in) investing activities	(231,518)	(276,396)
Cash flows from financing activities		
Proceeds from issuance of common shares	-	750,000
Proceeds from exercise of warrants	21,965	-
Share issue costs	-	(14,370)
Net cash provided by financing activities	21,965	735,630
Effect of exchange rate changes on cash	(14,440)	(4,487)
Change in cash for the period	(493,492)	(191,026)
Cash, beginning of the period	637,174	412,676
Cash, end of the period	$ 143,682	$ 221,650
Cash comprised of:		
Cash	$ 5,673	$ 195,813
Restricted Cash	138,009	25,837
	$ 143,682	$ 221,650

Supplemental disclosure with respect to cash flows (Note 10)

Cash includes $nil (2022 - $144,451) held to pay for flow-through expenditures. Amounts of $nil (2022 - $1,926) included in accounts payable and accrued liabilities relate to flow-through expenditures.

See accompanying notes to the condensed consolidated interim financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Silver North Resources Ltd. (formerly Alianza Minerals Ltd., "Alianza") (the "Company" or "Silver North") was incorporated in Alberta on October 21, 2005 under the Business Corporations Act of Alberta and its registered office is Suite 410, 325 Howe Street, Vancouver, BC, Canada, V6C 1Z7. On April 25, 2008 the Company filed for a certificate of continuance and is continuing as a BC Company under the Business Corporations Act (British Columbia). The Company changed its name and consolidated its shares ("Consolidation") on August 14, 2023 (see Note 15) and began trading on the TSX Venture Exchange (the "Exchange") under the symbol "SNAG".

The Company is an exploration stage company and is engaged principally in the acquisition and exploration of mineral properties. The recovery of the Company's investment in its exploration and evaluation assets is dependent upon the future discovery, development and sale of minerals, upon the ability to raise sufficient capital to finance these activities, and/or upon the sale of these properties.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on obtaining additional financing through the issuance of common shares or obtaining joint venture or property sale agreements for one or more properties.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the condensed consolidated interim statement of financial position. The condensed consolidated interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

Adverse financial market conditions and volatility increase the uncertainty of the Company's ability to continue as a going concern given the need to both manage expenditures and to raise additional funds. The Company is experiencing, and has experienced, negative operating cash flows. The Company will continue to search for new or alternate sources of financing but anticipates that the current market conditions may impact the ability to source such funds. Accordingly, these material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

As at June 30, 2023, the Company had working capital deficiency of $531,853 (September 30, 2022: $171,465) and shareholders' equity of $6,648,971 (September 30, 2022: $6,989,956).

2. BASIS OF PREPARATION

Statement of Compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

2. BASIS OF PREPARATION - continued

Basis of preparation

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for marketable securities classified as available-for-sale, which are stated at fair value through other comprehensive income (loss). In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The preparation of these condensed consolidated interim financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements.

These condensed consolidated interim financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.

New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the June 30, 2023 reporting period. The Company has not early adopted the following new and revised standards, amendments and interpretations that have been issued but are not yet effective:

- Presentation of financial statements

  An amendment to IAS 1 was issued in January 2020 and applies to annual reporting periods beginning on or after January 1, 2023. The amendment clarifies the criterion for classifying a liability as non-current relating to the right to defer settlement of a liability for at least 12 months after the reporting period.

The Company anticipates that the application of the above new and revised standards, amendments and interpretations will have no material impact on its results and financial position.

3. SIGNIFICANT ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IFRS as issued by the IASB on a basis consistent with those followed in the Company's most recent annual financial statements for the year ended September 30, 2022.

These unaudited condensed consolidated interim financial statements do not include all note disclosures required by IFRS for annual financial statements, and therefore should be read in conjunction with the annual financial statements for the year ended September 30, 2022. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the nine-month period ended June 30, 2023 are not necessarily indicative of the results that may be expected for the current fiscal year ending September 30, 2023.

4. MARKETABLE SECURTIES

On February 3, 2022, the Company received 1,000,000 shares of Volt Lithium Corp. (formerly known as Allied Copper Corp.) ("Volt" or "Allied") valued at $225,000 pursuant to an option agreement entered into in 2021 for the Klondike property (Note 5(c)(ii)). On September 8, 2022, the Company received 250,000 Allied shares valued at $42,500 pursuant to an option agreement entered into in 2022 for the Stateline property (Note 5(c)(iii)).

On August 8, 2022, the Company paid the finders for the Klondike property by transferring 94,293 Allied shares at a value of $20,800 (US$16,000) with a loss on the transfer of Allied shares of $416 recognized.

On March 29, 2023, the Company received 75,000 shares of Highlander Silver Corp. ("Highlander") valued at $12,000 pursuant to a data purchase agreement (Note 5(d)(v)).

The shares are measured and presented at fair value using the observable market share price as at the dates of the statements of financial position. The gain or loss as a result of the re-measurement is recorded in profit and loss.

June 30, 2023	Number of Shares	Cost	Fair Value
Highlander Silver Corp.	75,000	$ 12,000	$ 8,250

September 30, 2022	Number of Shares	Cost	Fair Value
Allied Copper Corp.	1,155,707	$ 246,284	$ 161,799

	June 30, 2023	June 30, 2022
Net changes in fair value on marketable securities through profit and loss:		
Beginning of the period	$ 161,799	$ -
Shares received	12,000	225,000
Shares sold	(246,284)	-
Change in unrealized gain (loss)	80,735	(110,000)
Value at June 30, 2023 and 2022	$ 8,250	$ 115,000

5. EXPLORATION AND EVALUATION ASSETS

The Company typically obtains its mineral exploration rights by way of direct acquisition from government regulatory authorities, outright purchases from third parties, or by entering into option agreements to acquire such rights subject to future consideration, often inclusive of requirements to complete exploration work on such properties. Such costs, when subsequently incurred by the Company, are also capitalized as non-current assets and included within the Exploration and Evaluation category. The Company will, and has, also subsequently entered into arrangements with other parties to vend certain of these interests utilizing similar mechanisms, based on management's assessment of what is advantageous to the Company.

Although the Company has taken steps to verify title to its unproven mineral right interests, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

The Company's major mineral property interests are its Haldane and Tim silver properties located in the Yukon Territory of Canada while it also has other mineral property interests in North and South America. Following are summary tables of exploration and evaluation assets and brief summary descriptions of each of the exploration and evaluation assets:

5. EXPLORATION AND EVALUATION ASSETS – continued

Exploration and Evaluation Assets for the period ended June 30, 2023

	Haldane	Tim	Others	**Total**
Balance at September 30, 2022	**$ 4,963,946**	**$ (49,949)**	**$ 2,111,518**	**$ 7,025,515**
Additions during the period				
Acquisition costs:				
Claim staking	-	-	5,799	5,799
	-	-	5,799	5,799
Exploration expenditures:				
Camp, travel and meals	14,293	-	13,860	28,153
Drilling	-	-	19,301	19,301
Field equipment rental	-	-	6,864	6,864
Field supplies and maps	297	-	143	440
Geochemical	4,868	-	11,538	16,406
Geological consulting	53,956	4,031	28,243	86,230
Legal and accounting	-	-	6,158	6,158
Licence and permits	-	-	7,889	7,889
Management fees	-	-	15,054	15,054
Permitting	-	12,000	31,094	43,094
Reclamation	-	-	702	702
Reporting, drafting, sampling and analysis	-	-	298	298
	73,414	16,031	141,144	230,589
Less:				
Recovered exploration expenditures	-	(50,000)	(133,617)	(183,617)
Net additions	73,414	(33,969)	13,326	52,771
Foreign currency translation		-	(20,866)	(20,866)
Balance at June 30, 2023	**$ 5,037,360**	**$ (83,918)**	**$ 2,103,978**	**$ 7,057,420**

5. EXPLORATION AND EVALUATION ASSETS – continued

Exploration and Evaluation Assets for the year ended September 30, 2022

	Haldane	Tim	Others	Dropped / Disposed	**Total**
Balance at September 30, 2021	**$ 4,648,181**	**$ (9,949)**	**$ 2,048,745**	**$ 1,021,402**	**$ 7,708,379**
Additions during the year					
Acquisition costs:					
Claim staking	-	-	880	-	880
Property acquisition	-	-	91,837	-	91,837
	-	-	92,717	-	92,717
Exploration expenditures:					
Aircraft charter	1,066	-	-	-	1,066
Camp, travel and meals	30,005	-	51,703	-	81,708
Drilling	55,332	-	591,169	-	646,501
Field equipment rental	11,731	-	27,769	-	39,500
Field supplies and maps	786	-	7,566	-	8,352
Geochemical	-	-	1,942	-	1,942
Geological consulting	179,177	-	116,575	4,206	299,958
Legal and accounting	-	-	11,662	-	11,662
Licence and permits	-	-	59,257	-	59,257
Management fees	-	-	19,875	-	19,875
Permitting	13,823	-	122,796	2,500	139,119
Reclamation	-	-	10,525	-	10,525
Reporting, drafting, sampling and analysis	23,845	-	13,431	-	37,276
Trenching	-	-	87,008	-	87,008
	315,765	-	1,121,278	6,706	1,443,749
Less:					
Option payment received	-	-	(412,500)	-	(412,500)
Proceeds received in excess of exploration and evaluation asset costs - recognized as income	-	-	341,966	-	341,966
Recovered exploration expenditures	-	(40,000)	(1,117,966)	-	(1,157,966)
Write-down of properties	-	-	-	(1,038,046)	(1,038,046)
Net additions	315,765	(40,000)	25,495	(1,031,340)	(730,080)
Foreign currency translation		-	37,278	9,938	47,216
Balance at September 30, 2022	**$ 4,963,946**	**$ (49,949)**	**$ 2,111,518**	**$ -**	**$ 7,025,515**

5. EXPLORATION AND EVALUATION ASSETS – continued

(a) Haldane

On March 2, 2018, the Haldane property was purchased from Equity Exploration Consultants Ltd. ("Equity"), and is located in Yukon Territory, Canada. Equity has a 2% NSR royalty on the Haldane property and is entitled to receiving bonus share payments from the Company:

- issue 50,000 post-Consolidation shares to Equity upon the public disclosure of a Measured Mineral Resource (as such term is defined in National Instrument 43-101- Standards of Disclosure for Mineral Projects) of 5 million oz silver-equivalent at 500g/t silver-equivalent; and
- 100,000 post-Consolidation shares to be issued upon the decision to commence construction of a mine or processing plant.

On April 12, 2018, the Company purchased the Nur, Clarkston and Fara claims which are contiguous to and grouped with the Haldane property from the estate of Yukon prospector John Peter Ross (the "Estate"). The Estate is entitled to receiving bonus share payments from the Company:

- issue 50,000 post-Consolidation shares to the Estate upon the public disclosure of a Measured Mineral Resource (as such term is defined in National Instrument 43-101- Standards of Disclosure for Mineral Projects) of 5 million oz silver-equivalent at 500g/t silver-equivalent; and
- 100,000 post-Consolidation shares to be issued upon the decision to commence construction of a mine or processing plant.

As of June 30, 2023, the Company had spent $5,037,360 (September 30, 2022 - $4,963,946) on advancing this property, including the acquisition costs.

(b) Tim

On January 24, 2020, the Company entered into an option agreement with a wholly owned subsidiary of Coeur Mining Inc. ("Coeur") to explore the Tim property in southern Yukon.

Coeur can earn an initial 51% interest in the Tim property by (i) financing $3.55-million in exploration over five years and (ii) making scheduled cash payments totalling $275,000 over five years as follows.

Date/Period	Expenditures	Option Payment
On the Effective Date	None	$10,000 (received)
On or before 1st anniversary of the Class 1 Notification Date	$50,000	$15,000 (received)
On or before 2nd anniversary of the Class 1 Notification Date	$500,000	$25,000 (received)
On or before 3rd anniversary of the Class 1 Notification Date	$500,000	$50,000 (received)
On or before 4th anniversary of the Class 1 Notification Date	$1,000,000	$75,000
On or before 5th anniversary of the Class 1 Notification Date	$1,500,000	$100,000

(*) Class 1 Notification Date is December 16, 2020.

5. EXPLORATION AND EVALUATION ASSETS – continued

(b) Tim – continued

As of the 2nd Anniversary of the Class 1 Notification Date, Coeur had only made exploration expenditures totalling $377,702 of the $550,000 required under the agreement due to the delays in receiving a Class 3 exploration permit that would allow for a drill program at Tim. Silver North has deferred the requirement and rolled it into the 3rd Anniversary exploration requirements. Coeur will add the remaining $172,298 in expenditures to the $500,000 requirement for the current year, once the Class 3 exploration permit has been received.

After earning an initial 51% interest in the property, to increase its interest to 80%, Coeur must finance a feasibility study and notify the Company of its intention to develop a commercial mine on the property on or before the eighth anniversary from the date of notification of the Class 1 exploration permit, as well as pay an additional $300,000 to the Company as follows:

Date/Period	Option Payment
On or before 6th anniversary of the Class 1 Notification Date	$100,000
On or before 7th anniversary of the Class 1 Notification Date	$100,000
On or before 8th anniversary of the Class 1 Notification Date	$100,000

(c) Others

i. *Twin Canyon (Colorado)*

On June 17, 2020, the Company acquired a lease of the Twin Canyon gold property in southwest Colorado from Myron Goldstein and Jon Thorson ("Goldstein and Thorson"). Goldstein and Thorson are entitled to receiving further share payments from the Company:under the following terms:

- 100,000 post-Consolidation shares on the date that is five business days following the date that the Company enters into a joint venture, option or similar agreement with a third party in respect of the property; and
- 100,000 post-Consolidation shares on the date that is five business days following the date that the Company, directly or indirectly, commence a drill program in respect of the property.

The Company agreed to assume the terms of Goldstein and Thorson's commitments under the lease, namely the annual lease payments of US$15,000 for ten years, with the right to extend the lease for two additional terms of ten years each. The original property owner has a 1.5% NSR on the property, two-thirds (1%) of which is purchasable at any time for US$1,000,000. If annual NSR payments exceed US$20,000 in a given year, the Company will not have to make the annual US$15,000 lease payment for that year.

As of June 30, 2023, the Company had spent $633,055 (September 30, 2022 - $651,660) on advancing this property, including the acquisition costs.

5. EXPLORATION AND EVALUATION ASSETS – continued

(c) Others – continued

ii. *Klondike (Colorado)*

The Company acquired the Klondike property by staking a 100% interest in this property in Colorado.

On June 7, 2021, the Company and Cloudbreak Discovery PLC ("Cloudbreak") entered into an agreement whereby either company can introduce projects to a Strategic Alliance. Projects accepted into the Strategic Alliance will be held 50/50 as to beneficial ownership but funding of the initial acquisition and any preliminary work programs will be funded 40% by the introducing partner and 60% by the other party. The initial term of the Strategic Alliance is two years and may be extended for an additional two years. The Strategic Alliance is not a separate legal entity of any kind and represents a cost-sharing arrangement only.

The Company and Cloudbreak agreed to accept the Klondike property as part of the Strategic Alliance. During the nine months ended June 30, 2023, Cloudbreak was invoiced $nil (US$nil) (2022 - $12,168 [US$9,443]) for reimbursements related to the Klondike property pertaining to the Strategic Alliance.

On December 3, 2021, as amended February 1, 2022, the Company and Cloudbreak entered into an option agreement, pursuant to which it granted Volt an option to earn a 100% interest in the Klondike property. The Company and Cloudbreak are to each receive 50% of the option payments.

Volt could earn a 100% interest in the Klondike property by (i) incurring $4.75 million in exploration expenditures on the property over four years, with expenditure shortfalls able to be paid in cash to the Company and Cloudbreak, (ii) issuing 7 million common shares over two years, (iii) making cash payments totaling $400,000 over four years and (iv) issuing 3,000,000 warrants exercisable for a three-year term at a price equal to the greater of (i) $0.23 and (ii) the 10-day VWAP of Volt's common shares at the time of the issuance, as follows:

Date/Period	Expenditures	Option Payment		
		Cash	Shares	Warrants
On the Effective Date	None	$50,000 (Company's portion of $25,000 received)	None	None
On the Closing Date (February 3, 2022)	None	$150,000 (Company's portion of $75,000 received)	2,000,000 (Company's portion of 1,000,000 shares received)	None
On or before 1st anniversary of the Closing Date	$500,000	None	2,000,000	None
On or before 2nd anniversary of the Closing Date	$750,000	None	3,000,000	None
On or before 3rd anniversary of the Closing Date	$1,500,000	$100,000	None	3,000,000
On or before 4th anniversary of the Closing Date	$2,000,000	$100,000	None	None

5. EXPLORATION AND EVALUATION ASSETS – continued

(c) Others – continued

ii. *Klondike (Colorado)* – continued

On February 2, 2023, Volt terminated the option agreement and the Company and Cloudbreak now retain a 100% interest in this property.

As at June 30, 2023, Volt had forwarded a total of $1,239,280 (US$915,747) for reimbursements related to the Klondike property and the Company held $135,710 (US$102,500) (September 30, 2022 - $226,663 [US$165,364]) of restricted cash on behalf of Volt to be spent on the Klondike property for the purpose of reclamation and claim maintenance costs for 2 years as per the terms of the agreement, which is recorded as restricted cash.

iii. *Stateline (Colorado and Utah)*

The Company acquired the Stateline property by staking a 100% interest in this property in Colorado and Utah.

The Company and Cloudbreak agreed to accept the Stateline property as part of the Strategic Alliance. During the nine months ended June 30, 2023, Cloudbreak was invoiced $nil (US$nil) (2022 - $18,455 [US$14,796]) for reimbursements related to the Stateline property pertaining to the Strategic Alliance.

On February 9, 2022, the Company and Cloudbreak entered into an option agreement with Volt to explore the Stateline property with the following terms where the Company and Cloudbreak will each receive 50% of the option payments:

Volt could earn a 100% interest in the Stateline property by (i) incurring $3.75-million in exploration expenditures on the property over four years, with expenditure shortfalls able to be paid in cash to the Company and Cloudbreak, (ii) issuing 4.25 million common shares and (iii) making cash payments totaling $315,000 over three years, as follows.

Date/Period	Expenditures	Option Payment	
		Cash	Shares
On the Effective Date	None	$40,000 (Company's portion of $20,000 received)	None
On the Closing Date (September 8, 2022)	None	$50,000 (Company's portion of $25,000 received)	500,000 (Company's portion of 250,000 shares received)
On or before 1st anniversary of the Closing Date	$500,000	$50,000	750,000
On or before 2nd anniversary of the Closing Date	$750,000	$75,000	1,500,000
On or before 3rd anniversary of the Closing Date	$1,000,000	$100,000	1,500,000
On or before 4th anniversary of the Closing Date	$1,500,000	None	None

5. EXPLORATION AND EVALUATION ASSETS – continued

(c) Others – continued

iii. *Stateline (Colorado and Utah)* – continued

As of June 30, 2023, Volt had forwarded a total of $100,175 (US$74,023) for reimbursements related to the Stateline property. The Company held $2,299 (US$1,737) (September 30, 2022 - $7,418 [US$5,412]) of restricted cash on behalf of Volt to be spent on the Stateline property, which is recorded as restricted cash.

Subsequently, on August 11, 2023, Volt terminated the option agreement and the Company and Cloudbreak now retain a 100% interest in this property.

iv. Ashby (Nevada)

On January 27, 2015, the Company signed a binding agreement to acquire the Ashby gold property from Sandstorm Gold Ltd. ("Sandstorm") and granted Sandstorm a right of first refusal on any future metal streaming agreements.

On August 2, 2017, the Company signed an exploration lease agreement to lease the Ashby property to Nevada Canyon Gold Corp. ("Nevada Canyon"). Under the terms of the agreement, Nevada Canyon made a US$1,000 payment on signing, will make annual payments of US$2,000 and will grant a 2% Net Smelter Royalty ("NSR") on future production from the Lazy 1-3 claims comprising the Ashby property. Nevada Canyon will also be responsible for all claim fees and certain reclamation work to be undertaken on the property. The initial term of the lease is 10 years and can be extended for an additional 20 years.

A 2% NSR is payable to Nevada Eagle Resources LLC ("NER") and a 1% NSR is payable to Sandstorm on production from the property.

During the year ended September 30, 2022, Nevada Canyon reimbursed the Company $3,304 which includes US$543 for the 2022 annual property claim fee and US$2,000 for the 2022 annual payment. Subsequent to June 30, 2023, the Nevada Canyon reimbursed the Company $3,391 which includes US$543 for the 2023 annual property claim fee and US$2,000 for the 2023 annual payment.

v. BP (Nevada)

On June 10, 2013, the Company purchased from Almaden Minerals Ltd. ("Almaden") the BP property in Nevada, USA. A 2% NSR is payable to Almadex Minerals Limited ("Almadex") on future production on the property after Almaden transferred the NSR right to Almadex.

In 2017, the Company acquired new ground by staking additional BLM lode mining claims at the BP property.

vi. East Walker (Nevada)

On January 27, 2015, the Company signed a binding agreement to acquire the East Walker property from Sandstorm. The East Walker property is located in Lyon County, west of Hawthorne. A 2% NSR is payable to NER from production from some claims on the property and a 1% NSR is payable to Sandstorm from all the claims on the property.

5. EXPLORATION AND EVALUATION ASSETS – continued

(c) Others – continued

vii. White River, Goz Creek and MOR (Yukon)

In 2010, the Company acquired the White River property through staking. The White River property is located in the Yukon Territory, northwest of Whitehorse.

On July 23, 2007, the Company purchased from Almaden certain properties in the Yukon and Almaden assigned the 2% NSR royalty on future production from these mineral claims to Almadex:

- Goz Creek – located 180 kilometers north east of Mayo, Yukon.
- MOR – located 35 kilometers east of Teslin, Yukon and is 1.5 kilometers north of the paved Alaska Highway.

As of June 30, 2023, the Company had spent $1,045,224 (September 30, 2022 - 1,071,213) on advancing these properties, net of recoveries.

viii. Mexico

The Company holds a 1% Net Smelter Royalty on certain Mexican properties which is capped at $1,000,000.

ix. Peru

The Company holds a 1.08% Net Smelter Royalty on the Pucarana project in central Peru.

(d) Dropped / disposed properties

i. Horsethief (Nevada)

On January 27, 2015, the Company signed a binding agreement to acquire the Horsethief property from Sandstorm. During the year ended September 30, 2022, the Company dropped the Horsethief property and wrote off $146,089 of capitalized exploration and evaluation costs.

ii. Bellview (Nevada)

On January 27, 2015, the Company signed a binding agreement to acquire the Bellview property from Sandstorm. During the year ended September 30, 2022, the Company dropped the Bellview property and wrote off $110,687 of capitalized exploration and evaluation costs.

iii. KRL (British Columbia)

On September 1, 2018, the Company optioned the KRL property in British Columbia's prolific Golden Triangle from prospector Bernie Kreft ("Kreft") by making certain cash and share payments over four years as well as certain milestone payments. During the year ended September 30, 2022, the Company dropped the KRL property and wrote off $336,975 of capitalized exploration and evaluation costs.

5. EXPLORATION AND EVALUATION ASSETS – continued

(d) Dropped / disposed properties – continued

iv. *Yanac (Peru)*

On April 29, 2015, the Company acquired the Yanac property which is located in Chincha region of the Department of Ica, south-central Peru. During the year ended September 30, 2022, the Company dropped Yanac property and wrote off $444,295 of capitalized exploration and evaluation costs.

v. La Estrella (Peru)

On March 23, 2023, the Company sold its project data associated with the La Estrella project in Peru to Highlander in consideration for the payment of $15,000 (received) and the issuance of 75,000 common shares of Highlander (received and valued at $12,000) (Note 4).

6. DEPOSITS

As of June 30, 2023, the Company has a US$60,218 ($79,729) performance bond with the State of Colorado Board of Land Commissioners and Colorado Division of Reclamation, Mining and Safety for the Klondike property, Stateline property and Twin Canyon property (September 30, 2022 - US$58,218 ($79,799)) and a $nil reclamation bond with the Ministry of Energy, Mines and Low Carbon Innovation for the KRL property (September 30, 2022 - $14,921).

7. SHARE CAPITAL

a) Authorized:

As at June 30, 2023, the authorized share capital is comprised of an unlimited number of common shares without par value and an unlimited number of preferred shares issuable in series. All issued shares are fully paid. Effective August 14, 2023, the Company consolidated its common shares on a 5 for 1 basis (Note 15). All references to the number of shares and per-share amounts have not been restated yet to reflect this share consolidation.

b) Issued:

During the year ended September 30, 2022, the Company:

i) Completed a non-brokered private placement on May 19, 2022 by issuing 10,000,000 units (“Unit”) at a price of $0.075 per Unit for gross proceeds of $750,000. Each Unit consists of one common share and one-half common share purchase warrant. Each warrant entitles the holder to purchase one additional common share for a 36-month period at a price of $0.125. Under the residual value approach, $150,000 was assigned to the warrant component of the Units. The Company incurred share issue costs of $20,370 in connection with this financing.

During the nine months ended June 30, 2023, the Company:

ii) Issued common shares pursuant to the exercise of 439,300 warrants for cash proceeds of $21,965.

8. STOCK OPTIONS AND WARRANTS

a) Stock option compensation plan

The Company grants stock options to directors, officers, employees and consultants pursuant to the Company's Stock Option Plan (the "Plan"). The number of options that may be issued pursuant to the Plan are limited to 10% of the Company's issued and outstanding common shares and to other restrictions with respect to any single participant (not greater than 5% of the issued common shares) or any one consultant (not greater than 2% of the issued common shares).

Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than one quarter of the options vesting in any 3-month period.

Vesting provisions may also be applied to other option grants, at the discretion of the directors. Options issued pursuant to the Plan will have an exercise price as determined by the directors, and permitted by the TSX-V, at the time of the grant. Options have a maximum expiry date of 5 years from the grant date.

Stock option transactions and the number of stock options for the nine months ended June 30, 2023 are summarized as follows:

Expiry date	Exercise price	September 30, 2022	Granted	Exercised	Expired / cancelled	June 30, 2023
March 14, 2023	$0.10	840,000	-	-	(840,000)	-
July 30, 2024	$0.10	1,725,000	-	-	-	1,725,000
October 15, 2025	$0.14	2,005,000	-	-	-	2,005,000
January 18, 2027	$0.10	5,800,000	-	-	-	5,800,000
March 17, 2027	$0.10	500,000	-	-	-	500,000
Options outstanding		10,870,000	-	-	(840,000)	10,030,000
Options exercisable		10,870,000	-	-	(840,000)	10,030,000
Weighted average exercise price		$0.11	$Nil	$Nil	$0.10	$0.11

8. STOCK OPTIONS AND WARRANTS – continued

a) Stock option compensation plan – continued

As at June 30, 2023, the weighted average contractual remaining life of options is 2.89 years (September 30, 2022 – 3.39 years). The weighted average fair value of stock options granted during the nine months ended June 30, 2023 was $nil (2022 - $0.06).

Subsequently, on August 14, 2023, the Company's options were consolidated on a 5 for 1 basis and the exercise prices were reflected as such (Note 15). All references to the number of options and exercise prices have not been restated yet to reflect this share consolidation.

Stock option transactions and the number of stock options for the year ended September 30, 2022 are summarized as follows:

Expiry date	Exercise price	September 30, 2021	Granted	Exercised	Expired / cancelled	September 30, 2022
March 14, 2023	$0.10	840,000	-	-	-	840,000
July 30, 2024	$0.10	1,725,000	-	-	-	1,725,000
October 15, 2025	$0.14	2,005,000	-	-	-	2,005,000
January 18, 2027	$0.10	-	5,800,000	-	-	5,800,000
March 17, 2027	$0.10	-	500,000	-	-	500,000
Options outstanding		4,570,000	6,300,000	-	-	10,870,000
Options exercisable		4,570,000	6,300,000	-	-	10,870,000
Weighted average exercise price		$0.12	$0.10	$Nil	$Nil	$0.11

The weighted average assumptions used to estimate the fair value of options for the nine months ended June 30, 2023 and 2022 were as follows:

	June 30, 2023	June 30, 2022
Risk-free interest rate	n/a	1.32% - 1.34%
Expected life	n/a	5 years
Expected volatility	n/a	104.30% - 104.41%
Expected dividend yield	n/a	nil

b) Warrants

The continuity of warrants for the nine months ended June 30, 2023 is as follows:

Expiry date		Exercise price	September 30, 2022	Issued	Exercised	Expired	June 30, 2023
October 9, 2022		$0.20	3,835,186	-	-	(3,835,186)	-
March 15, 2023	(a)	$0.05	19,100,000	-	(439,300)	(18,660,700)	-
May 19, 2025		$0.125	5,000,000	-	-	-	5,000,000
March 15, 2025	(b)	$0.10	-	439,300	-	-	439,300
Outstanding			27,935,186	439,300	(439,300)	(22,495,886)	5,439,300
Weighted average exercise price			$0.12	$0.10	$0.05	$0.08	$0.12

(a) On February 15, 2023, the exercise price of the 19,100,000 warrants was amended from $0.10 to $0.05 and the expiry date was extended to March 15, 2023.
(b) Pursuant to the warrant incentive program, 439,300 warrants were exercised for 439,300 common shares and 439,300 incentive warrants at a price of $0.10 expiring on March 15, 2025.

8. STOCK OPTIONS AND WARRANTS - continued

b) Warrants – continued

As at June 30, 2023, the weighted average contractual remaining life of warrants is 1.87 years (September 30, 2022 – 0.75 years).

Subsequently, on August 14, 2023, the Company's warrants were consolidated on a 5 for 1 basis and the exercise prices were reflected as such (Note 15). All references to the number of warrants and exercise prices have not been restated yet to reflect this share consolidation.

The continuity of warrants for the year ended September 30, 2022 is as follows:

Warrants

Expiry date	Exercise price	September 30, 2021	Issued	Exercised	Expired	September 30, 2022
July 9, 2022	$0.10	11,350,000	-	-	(11,350,000)	-
October 9, 2022	$0.20	3,835,186	-	-	-	3,835,186
February 25, 2023	$0.10	19,100,000	-	-	-	19,100,000
May 19, 2025	$0.125	-	5,000,000	-	-	5,000,000
Outstanding		34,285,186	5,000,000	-	(11,350,000)	27,935,186

c) Finder's warrants

The continuity of finder's warrants for the nine months ended June 30, 2023 is as follows:

Expiry date	Exercise price	September 30, 2022	Issued	Exercised	Expired	June 30, 2023
October 9, 2022	$0.135	1,339,036	-	-	(1,339,036)	-
June 14, 2023	$0.12	665,583	-	-	(665,583)	-
Outstanding		2,004,619	-	-	(2,004,619)	-
Weighted average exercise price		$0.13	$Nil	$Nil	$0.13	$Nil

As at June 30, 2023, the weighted average contractual remaining life of finder's warrants is nil years (September 30, 2022 – 0.25 years).

Subsequently, on August 14, 2023, the Company's finder's warrants were consolidated on a 5 for 1 basis and the exercise prices were reflected as such (Note 15). All references to the number of finder's warrants and exercise prices have not been restated yet to reflect this share consolidation.

The continuity of finder's warrants for the year ended September 30, 2022 is as follows:

Finder's warrants

Expiry date	Exercise price	September 30, 2021	Issued	Exercised	Expired	September 30, 2022
October 9, 2022	$0.135	1,339,036	-	-	-	1,339,036
June 14, 2023	$0.12	665,583	-	-	-	665,583
Outstanding		2,004,619	-	-	-	2,004,619

8. STOCK OPTIONS AND WARRANTS - continued

c) Finder's warrants – continued

The weighted average assumptions used to estimate the fair value of finder's warrants for the nine months ended June 30, 2023 and 2022 were as follows:

	June 30, 2023	June 30, 2022
Risk-free interest rate	n/a	n/a
Expected life	n/a	n/a
Expected volatility	n/a	n/a
Expected dividend yield	n/a	n/a

9. RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

For the nine months ended June 30, 2023

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
Jason Weber Chief Executive Officer, Director	$ 121,500	$ Nil	$ Nil	$ Nil	$ Nil	$ 121,500
Rob Duncan VP of Exploration	$ 112,500	$ Nil	$ Nil	$ Nil	$ Nil	$ 112,500

For the nine months ended June 30, 2022

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
Jason Weber Chief Executive Officer, Director	$ 121,500	$ Nil	$ Nil	$ Nil	$ 59,000	$ 180,500
Rob Duncan VP of Exploration	$ 112,500	$ Nil	$ Nil	$ Nil	$ 44,250	$ 156,750
Winnie Wong Chief Financial Officer	$ Nil	$ Nil	$ Nil	$ Nil	$ 29,500	$ 29,500
Marc G. Blythe Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 29,500	$ 29,500
Mark T. Brown Director [(a)]	$ Nil	$ Nil	$ Nil	$ Nil	$ 44,250	$ 44,250
Craig Lindsay Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 29,500	$ 29,500
John Wilson Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 14,750	$ 14,750
Sven Gollan Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 23,100	$ 23,100

9. RELATED PARTY TRANSACTIONS - continued

Related party transactions and balances

		Nine months ended		Balance due	
	Services	June 30, 2023	June 30, 2022	As at June 30, 2023	As at September 30, 2022
Amounts due to:					
Jason Weber	Consulting fee and share-based payment	$ 121,500	$ 180,500	$ 14,761	$ Nil
Rob Duncan	Consulting fee and share-based payment	$ 112,500	$ 156,750	$ 13,209	$ Nil
Pacific Opportunity Capital Ltd. [(a)]	Accounting, financing, and shareholder communication services	$ 105,500	$ 153,000	$ 409,054 (b)	$ 379,717 (b)
Mark Brown	Expenses reimbursement	$ Nil	$ Nil	$ Nil	$ 5,857
TOTAL:		$ 339,500	$ 490,250	$ 437,024	$ 385,574

(a) The president of Pacific Opportunity Capital Ltd., a private company, is a director of the Company.
(b) Includes a $63,465 advance (September 30, 2022 - $49,465) that is non-interest bearing without specific terms of repayment.

10. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The significant non-cash investing and financing transactions during the nine months ended June 30, 2023 were as follows:

- $8,824 in exploration and evaluation asset costs was included in accounts payable and accrued liabilities; and
- $32,750 in share issue costs was included in due to related parties and $8,000 in deferred financing costs was included in due to related parties.

The significant non-cash investing and financing transactions during the nine months ended June 30, 2022 were as follows:

- As of June 30, 2022, a total of $42,412 in exploration and evaluation asset costs was included in accounts payable and accrued liabilities and $4,546 in exploration and evaluation asset costs was included in due to related parties;
- As of June 30, 2022, a total of $32,750 in share issue costs was included in due to related parties; and
- The Company recorded $225,000 in marketable securities related to the shares received for the Klondike property.

11. SEGMENTED INFORMATION

The Company has one reportable operating segment, that being the acquisition and exploration of mineral properties. Geographical information is as follows:

	June 30, 2023	September 30, 2022
Non-current assets		
USA	$ 1,054,565	$ 1,070,155
Peru	43,675	41,186
Canada	6,082,584	6,050,080
	$ 7,180,824	$ 7,161,421

12. FINANCIAL INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks, including currency risk, credit risk, liquidity risk, market risk and commodity price risk.

(a) Currency risk

The Company's property interests in Peru and USA make it subject to foreign currency fluctuations and inflationary pressures which may adversely affect the Company's financial position, results of operations and cash flows. The Company is affected by changes in exchange rates between the Canadian Dollar and foreign functional currencies. The Company does not invest in foreign currency contracts to mitigate the risks. The Company's exploration program, some of its general and administrative expenses and financial instruments denoted in a foreign currency are exposed to currency risk. A 10% change in the US dollar and the Peruvian nuevo sol over the Canadian dollar would not significantly affect the Company.

(b) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to the liquidity of its cash. The Company limits exposure to credit risk by maintaining its cash with a large Canadian financial institution.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures there is sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. The Company does not have sufficient cash to settle its current liabilities, and further funding will be required to meet the Company's short-term and long-term operating needs. The Company manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are due within the current operating period.

12. FINANCIAL INSTRUMENTS – continued

(d) Market risk

Market risks to which the Company is exposed include unfavorable movements in commodity prices, interest rates, and foreign exchange rates. As at June 30, 2023, the Company has no producing assets and holds the majority of its cash in secure, Canadian dollar-denominated deposits. Consequently, its exposure to these risks has been significantly reduced, but as the Company redeploys its cash, exposure to these risks may increase. The objective of the Company is to mitigate exposure to these risks while maximizing returns.

The Company owns available-for-sale marketable securities, in the mineral resource sector. Changes in the future pricing and demand of commodities can have a material impact on the market value of the investments. The nature of such investments is normally dependent on the invested company being able to raise additional capital to further develop and to determine the commercial viability of its resource properties. Management mitigates the risk of loss resulting from this concentration by monitoring the trading value of the investments on a regular basis.

i) Interest rate risk

As at June 30, 2023, the Company's exposure to movements in interest rates was limited to potential decreases in interest income from changes to the variable portion of interest rates for its cash. Market interest rates in Canada are at historically low levels, so management does not consider the risk of interest rate declines to be significant, but should such risks increase the Company may mitigate future exposure by entering into fixed-rate deposits. A 1% change in the interest rate, with other variables unchanged, would not significantly affect the Company.

ii) Foreign exchange risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company may maintain cash and other financial instruments, or may incur revenues and expenditures in currencies other than the Canadian dollar. Significant changes in the currency exchange rates between the Canadian dollar relative to these foreign currencies, which may include but are not limited to US dollars and Peruvian nuevo sol, could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations.

(e) Commodity price risk

The ability of the Company to develop its mineral properties and the future profitability of the Company are directly related to the market price of minerals such as silver, gold, zinc, lead and copper. The Company's input costs are also affected by the price of fuel. The Company closely monitors mineral and fuel prices to determine the appropriate course of action to be taken by the Company.

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

12. FINANCIAL INSTRUMENTS – continued

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

The following table sets forth the Company's financial assets measured at amortized cost by level within the fair value hierarchy.

As at June 30, 2023	Level 1	Level 2	Level 3	Total
Assets:				
Cash	$ 5,673	$ -	$ -	$ 5,673
Restricted cash	138,009	-	-	138,009

As at September 30, 2022	Level 1	Level 2	Level 3	Total
Assets:				
Cash	$ 403,093	$ -	$ -	$ 403,093
Restricted cash	234,081	-	-	234,081

13. MANAGEMENT OF CAPITAL RISK

The Company considers items included in shareholders' equity as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company's approach to managing capital remains unchanged from the year ended September 30, 2022.

14. CONTINGENT LIABILITIES

As a result of the administrative practices with respect to mining taxation in Mexico, there can be significant uncertainty, in regards to when, or if, taxes are payable and the amount that may ultimately be payable. As at September 30, 2015, Mexican claim taxes totalling approximately $766,000 had been levied. Of this amount, $563,000 ($193,000 for 2014 and $370,000 for 2015) related to properties that were held by Minera Tarsis, S.A. de C.V., which the Company had applied to wind up, and $203,000 ($63,000 for 2014 and $140,000 for 2015) related to properties being acquired. On February 16, 2016, the Company sold all its Mexican properties, Yago, Mezquites and San Pedro, to Almadex, and reduced the claim taxes to $173,783. These taxes will never be paid in full and any amount that will, or might, be payable cannot realistically be determined at this time. Accordingly, these taxes have been disclosed as a contingent liability, and not recognized as a liability or provision.

15. EVENT AFTER THE REPORTING PERIOD

On August 14, 2023, the Company effected a consolidation of its issued share capital on a five pre-consolidation common shares for one new common share basis and changed its name from “Alianza Minerals Ltd.” to “Silver North Resources Ltd.” and traded on the Exchange under the symbol “SNAG”. All options and warrants outstanding reflected the change in accordance with the consolidation.