SILVER NORTH RESOURCES LTD.

(Formerly Alianza Minerals Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2023

INTRODUCTION

This is Management's Discussion and Analysis ("MD&A") for Silver North Resources Ltd. (formerly Alianza Minerals Ltd.) ("Silver North" or the "Company") and has been prepared based on information known to management as of January 29, 2024.

The MD&A is intended to complement and supplement the Company's consolidated financial statements, but it does not form part of those consolidated financial statements. The MD&A should be read in conjunction with the audited consolidated financial statements and the related notes for the years ended September 30, 2023, 2022 and 2021 which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included in those financial statements and/or this MD&A are quoted in Canadian dollars unless otherwise specified.

FORWARD LOOKING STATEMENTS

Certain sections of this MD&A provide, or may appear to provide, a forward-looking orientation with respect to the Company's activities and its future results. Consequently, certain statements contained in this MD&A constitute expressed or implied forward-looking statements. Terms including, but not limited to, "anticipate", "estimate", "believe" and "expect" may identify forward-looking statements. Forward-looking statements, while they are based on the current knowledge and assumptions of the Company's management, are subject to risks and uncertainties that could cause or contribute to the actual results being materially different than those expressed or implied. Readers are cautioned not to place undue reliance on any forward-looking statement that may be in this MD&A.

Forward looking statements that have been made in this MD&A include:

- Plans for exploration of the Company's exploration and evaluation assets;
- Impairment of long-lived assets;
- The progress, potential and uncertainties of the Company's exploration and evaluation assets in Canada (Yukon) and USA (Nevada and Colorado);
- References to future commodity prices;
- Budgets or estimates with respect to future activities;
- Estimates of how long the Company expects its working capital to last;
- Expectations regarding the ability to raise capital and to continue its exploration and development plans on its properties; and
- Management expectations of future activities and results.

ADDITIONAL INFORMATION

Financial statements, MD&A's and additional information relevant to the Company and the Company's activities can be found on SEDAR at www.sedarplus.com and/or on the Company's website at www.silvernorthres.com.

SUMMARY AND OUTLOOK

Silver North's primary assets are its 100% owned Haldane silver project and the Tim silver project (under option to Coeur Mining, Inc. ("Coeur")). Silver North also holds gold and base metal projects in Yukon Territory, Colorado and Nevada and is actively seeking partners for them. Silver North also holds certain royalties on projects in North and South America.

Silver North recognizes environmental, social and governance ("ESG") best practices as key components to a responsible mineral exploration and mining sector. The Company's exploration programs are conducted to meet or exceed environmental regulations, while respecting the communities and environments in which we operate. Silver North strives to earn its social licence wherever it is active, whether that be in northern Canada or southwestern United States, meeting regularly with local communities, regulators and other concerned parties before, and during, exploration work to understand issues important to local and Indigenous communities. Silver North's approach is based on transparency, open communication, inclusivity and respect, to better enable social and economic benefit for communities as well as value for investors.

The environment for junior resource companies has been challenging for many months and it is anticipated that recovery of the sector may take many more months. We evaluate our projects on a regular basis using criteria that include political environment, relative cost of exploration, seasonality and type of mineral. As a result of our review, we may from time to time add or drop the Mineral Properties.

The Company completed a non-brokered private placement in two tranches closing October 19, 2023 and December 28, 2023 by issuing 2,700,000 non-flow-through units ("Unit") at a price of $0.20 per Unit for gross proceeds of $540,000 and 2,300,000 flow-through shares ("FT Share") at a price of $0.20 per FT Share for gross proceeds of $460,000. Each Unit consists of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share for a 36-month period at a price of $0.30. In connection with the financing, the Company paid $24,640 in cash finder's fees and issued 123,200 finder's warrants, each of which is exercisable into one common share at a price of $0.20 for a period of 36 months.

The proceeds of the flow-through shares will be spent on Canadian Exploration Expenditures as defined in the Income Tax Act, Canada. The proceeds of non-flow-through units are used for the Company's working capital, general corporate expenses and to undertake further early stage exploration in certain USA and Canada properties, and for generating new projects.

For the 2023 fiscal year, the Company has continued to monitor its cash very closely and is focusing on key objectives to improve shareholder value. The Company intends to raise more funds either through exploration partnership agreements or with additional private placements in fiscal 2024.

Additional Mineral Property information, including 2023 activity, can be found in Section 3 and more detailed Mineral Property information can be found on the Company's website at www.silvernorthres.com.

Management's overall expectations for the Company are positive, due in part to the following factors:

- The Company is focusing its exploration on silver (and gold/base metal) due to management's expectation of increasing silver (and gold/base metal) prices;
- The Company is active exploring on its Haldane property;
- The Company's option agreement with Coeur Mining Inc. ("Coeur") on the Tim property remain in good standing;
- The Company is working towards negotiating with potential partners on its existing portfolio of properties; and
- Positive results and progress on the Company's exploration projects.

TABLE OF CONTENTS

1. Background *4*

2. Overview *4*

2(a) Company Mission and Focus **4**
2(b) Qualified Person **4**
2(c) Description of Metal Markets **4**
2(d) Use of the terms "Mineral Resources" and "Mineral Reserves" **4**

3. Mineral Properties *5*

3(a) Canada **5**
i. Haldane, Yukon Territory, Canada *5*
ii. Tim Property, Yukon Territory, Canada *7*
iii Yukon Territory, Canada - Others *8*
3(b) USA **9**
i. Twin Canyon, Colorado, USA *9*
ii. Klondike, Colorado, USA *9*
iii. Stateline, Colorado, USA *12*
iv. BP, Nevada, USA *13*
v. East Walker, Nevada, USA *14*
vi. Ashby, Nevada, USA *14*
3(c) Mexico **15**

4. Risks and Uncertainties *17*

5. Impairment of Long-lived Assets *18*

6. Material Financial and Operations Information *18*

6(a) Selected Annual Financial Information **18**
6(b) Summary of Quarterly Results **19**
6(c) Review of Operations and Financial Results **19**
6(d) Liquidity and Capital Resources **20**
6(e) Disclosure of Outstanding Share Data **21**
6(f) Off-Balance Sheet Arrangements **22**
6(g) Transactions with Related Parties **22**
6(h) Financial Instruments **24**
6(i) Management of Capital Risk **26**

7. Events after the Reporting Period *26*

8. Policies and Controls *27*

8(a) Significant Accounting Judgments and Estimates **27**
8(b) Exploration and Evaluation Assets **27**

9. Internal Control Over Financial Reporting *28*

10. Information on the Officers and Board of Directors *28*

1. Background

Silver North was incorporated in Alberta, Canada, on October 21, 2005 under the *Business Corporations Act of Alberta*.

On August 14, 2023, the Company changed its name from "Alianza Minerals Ltd." to "Silver North Resources Ltd." and consolidated its shares on a five pre-consolidation common shares for one new common share basis ("Consolidation") and began trading on the TSX Venture Exchange (the "Exchange" or "TSXV") under the symbol "SNAG". Historical information on the formation of the Company can be found on the Company's website www.silvernorthres.com or on SEDAR at www.sedarplus.com.

2. Overview

2(a) Company Mission and Focus

The Company's goal is to advance its 100% owned Haldane silver project and Tim silver project (under option to Coeur).

The Company also actively seeks to partner its other gold and base metal projects in Yukon Territory (Canada), Colorado and Nevada (USA).

2(b) 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.

Mr. Weber prepared the technical information contained in this MD&A.

2(c) Description of Metal Markets

Silver (and gold/base metal) prices have remained above their long term averages, albeit with high levels of volatility. Market interest in silver and gold exploration is currently stronger than for base metals.

Market interest in exploration for copper, zinc and lead is increasing. The Company will continue to monitor its resources relative to its opportunities during the fiscal year.

2(d) Use of the terms "Mineral Resources" and "Mineral Reserves"

Any reference in this MD&A to Mineral Resources does not mean Mineral Reserve.

A Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

3. Mineral Properties

The Company has properties in Yukon Canada and Colorado and Nevada USA. The following is a brief description of the Mineral Properties owned by the Company.

3(a) Canada

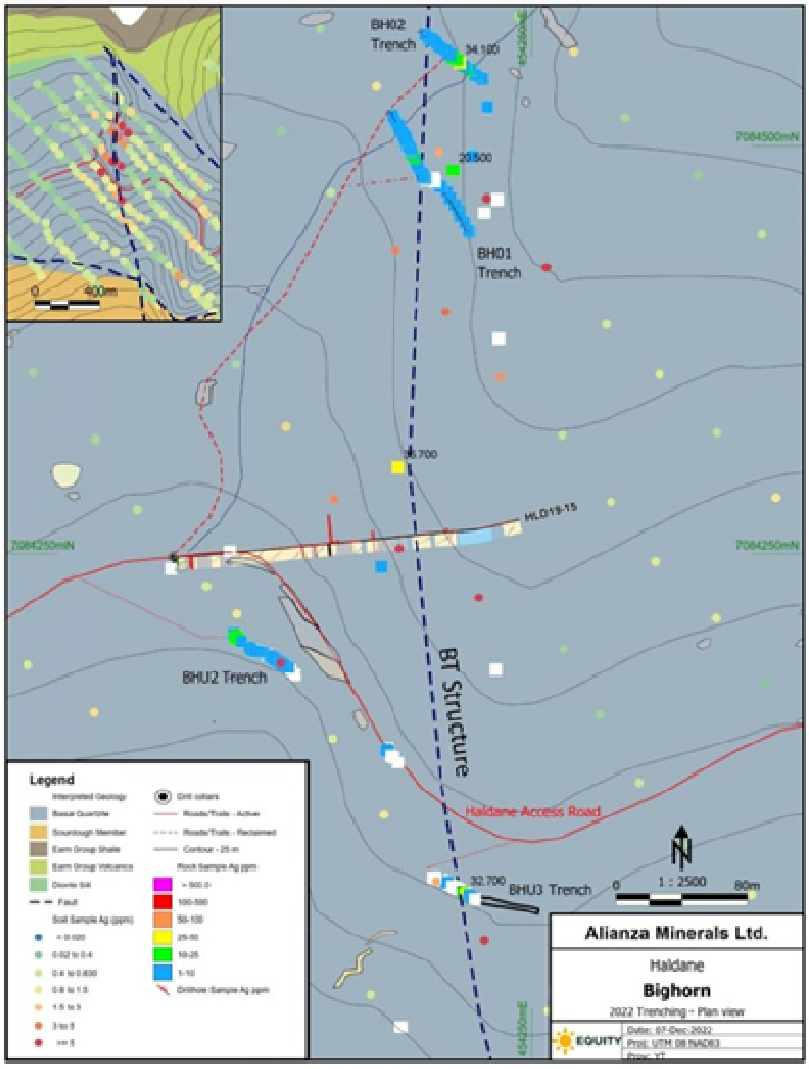
i. *Haldane, Yukon Territory, Canada*

On March 2, 2018, the Company purchased a 100% interest in the Haldane Property from Equity Exploration Consultants Ltd. ("Equity"). The 8,579-hectare (429 claims) Haldane Property is located 25 km west of Keno City, Yukon Territory, in the western portion of the Keno Hill Silver District.

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.



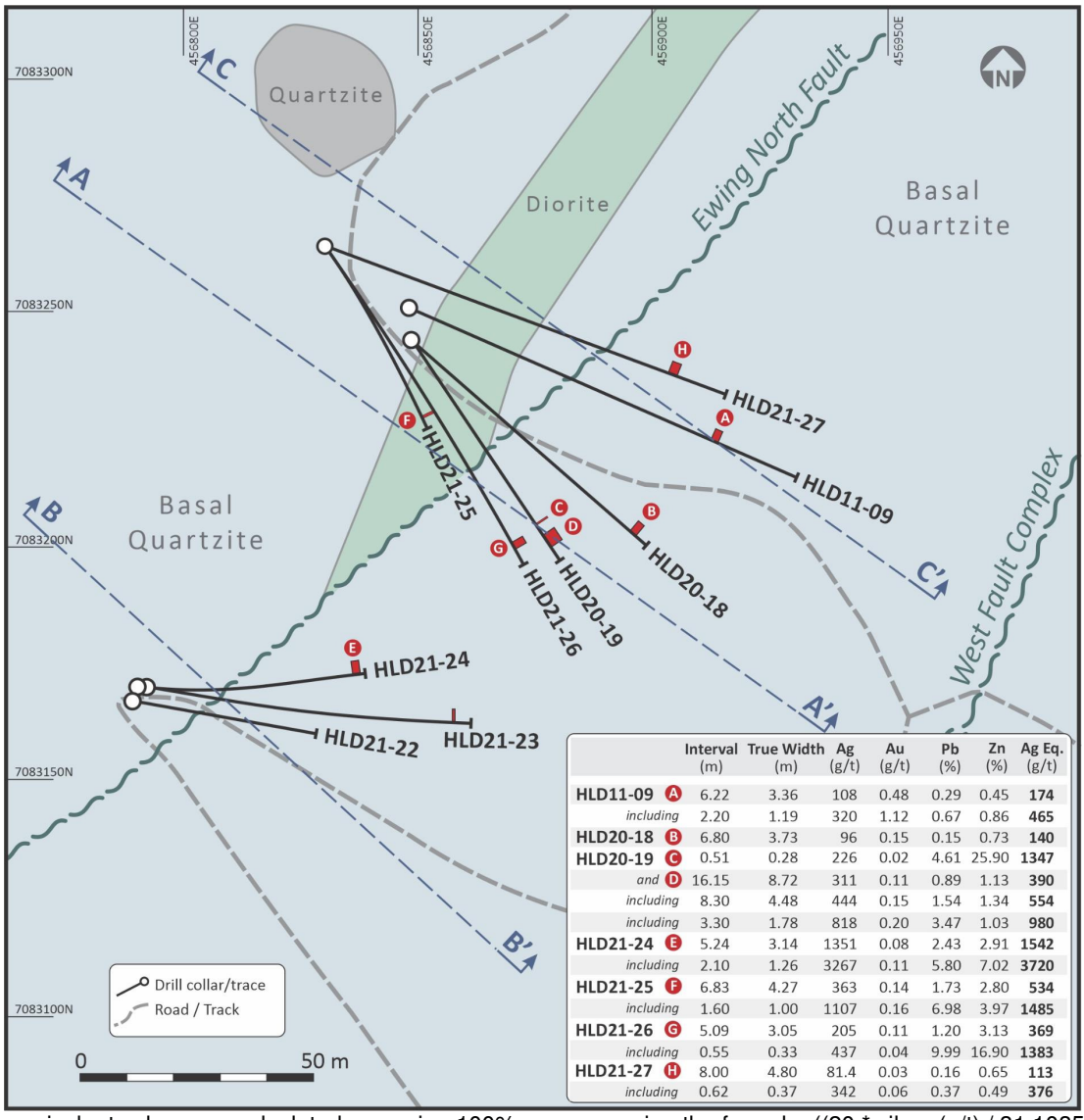
On January 30, 2023, the Company provided an outline of drilling and other exploration activities planned for the Haldane silver project in Yukon. Work will include airborne electromagnetic and magnetics surveys and drilling at the high grade West Fault silver discovery and the emerging Bighorn silver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

ii. *Tim Property, Yukon Territory, Canada*

In 2013, the Company's predecessor, Tarsis Resources Ltd. ("Tarsis") completed a focused work program to re-evaluate a historical zone of silver-lead-zinc rich carbonate replacement mineralization originally exposed by mechanized trenching in 1988. Historical chip sampling across the zone returned

352 g/t silver and 9.12% lead across 4.00 metres. In addition to this exposure, similar mineralization was also reported in adjacent trenches 180 and 250 metres on either side of the central trench. This zone has never been tested with drilling. Tarsis resampled the central trench in 2013, returning 3.7 metres assaying 365 g/t silver and 7.5% lead from a channel sample.

On January 27, 2020, subsequently amended on December 5, 2023, the Company announced that it signed an option agreement with a subsidiary of Coeur Mining Inc. ("Coeur") for Coeur to acquire the road-accessible Tim property located in southern Yukon. Exploration at Tim property is targeting high-grade silver-lead mineralization similar to that at Coeur's at its Silvertip operation, located 19 kilometres south of the Tim property.

Coeur can earn an initial 51% interest in the Tim property by completing item numbers 1 to 7 per the table below:

	Date/Period	Expenditures	Option Payment
1	On the Effective Date	None	$10,000 (received)
2	On or before 1st anniversary of the Class 1 Notification Date	$50,000 (completed)	$15,000 (received)
3	On or before 2nd anniversary of the Class 1 Notification Date	$500,000	$25,000 (received)
4	By December 31, 2023	-	$50,000 (received)
5	By December 31, 2024	$700,000	$75,000
6	By December 31, 2025	$1,100,000	$100,000
7	By December 31, 2026	$1,353,073	$100,000
8	By December 31, 2027	-	$100,000
9	On or before the 8th anniversary of the Class 1 Notification Date	-	$100,000

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

As further consideration for the agreed upon amendments, Coeur agreed to make a one-time payment of $50,000 to the Company on or before December 31, 2023 (received January 4, 2024).

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 completing item numbers 8 and 9 per the table above.

With the receipt of the exploration permit for Tim, Coeur is currently 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.

iii *Yukon Territory, Canada - Others*

The Company is assessing the next stages of work for its three other Yukon projects: Goz Creek (zinc-silver in central Yukon), Mor Property (gold-silver-base metal drill intersections in southern Yukon) and White River (high grade gold-silver+copper in southwest Yukon). Management is prioritizing these projects for option and where appropriate, programs to upgrade targets to drill-ready status.

3(b) USA

i. *Twin Canyon, Colorado, USA*

On June 17, 2020, the Company acquired a lease of the Twin Canyon gold property in southwest Colorado

The Company agreed to assume the terms of Myron Goldstein and Jon Thorson 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.

Twin Canyon hosts disseminated gold mineralization in bleached Junction Creek sandstone that was first recognized to host gold in the 1950s. The property is located 20 km from the town of Mancos, Colorado.

The Company conducted exploration programs to expand the soil geochemical coverage with a 200-sample survey to assess the potential for additional gold mineralization in the Junction Creek sandstone and prioritize targets for follow-up. This program had commenced.

On January 11, 2023, the Company received notice that its proposal for drilling at Twin Canyon has been 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.

ii. *Klondike, Colorado, USA*

On June 15, 2021, the Company and Imperial X PLC announced that the two companies struck a Strategic Alliance (the “Strategic Alliance”) to explore for copper deposits in the United States. This Strategic Alliance focuses on the identification, acquisition and advancement of copper projects in the southwestern US states of Arizona, Colorado, New Mexico and Utah. Together, the two companies intend to identify new copper exploration opportunities to acquire and advance with the intent of finding a partner to further the projects. Imperial X PLC changed its name to Cloudbreak Discovery PLC (“Cloudbreak”).

Under the terms of the Strategic Alliance, either company can introduce projects to the Strategic Alliance. Projects accepted into the Strategic Alliance will be held 50/50 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. Project expenditures are determined by committee, consisting of two senior management personnel from each party. The Company is the operator of Alliance projects unless the Alliance steering committee determines, on a case-by-case basis, that Cloudbreak would be a more suitable operator. The initial term of the Alliance is two years and may be extended for an additional two years.

The Klondike project is located approximately 25 km south of Naturita, Colorado. This property lies within the Paradox Copper Belt, which includes the producing Lisbon Valley Copper Mine. There are numerous historical copper occurrences that have been identified throughout the district; however, many of these have not been explored using modern exploration techniques.

On December 3, 2021, the Company and Cloudbreak entered into an option agreement with Volt Lithium Corp. (formerly known as Allied Copper Corp.) (“Volt” or “Allied”) to explore the Klondike property. On

February 1, 2022, the option agreement was amended with the following terms where the Company and Cloudbreak will each receive 50% of the option payments.

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

On February 3, 2023, the Company received notice from option partner, Volt, that Volt terminated its option on the Klondike property, effective February 2, 2023. The Company and Cloudbreak retain a 100% interest in this property.

The Company and Cloudbreak did not mutually agree to extend the Strategic Alliance agreement and the agreement terminated in June 2023.

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.

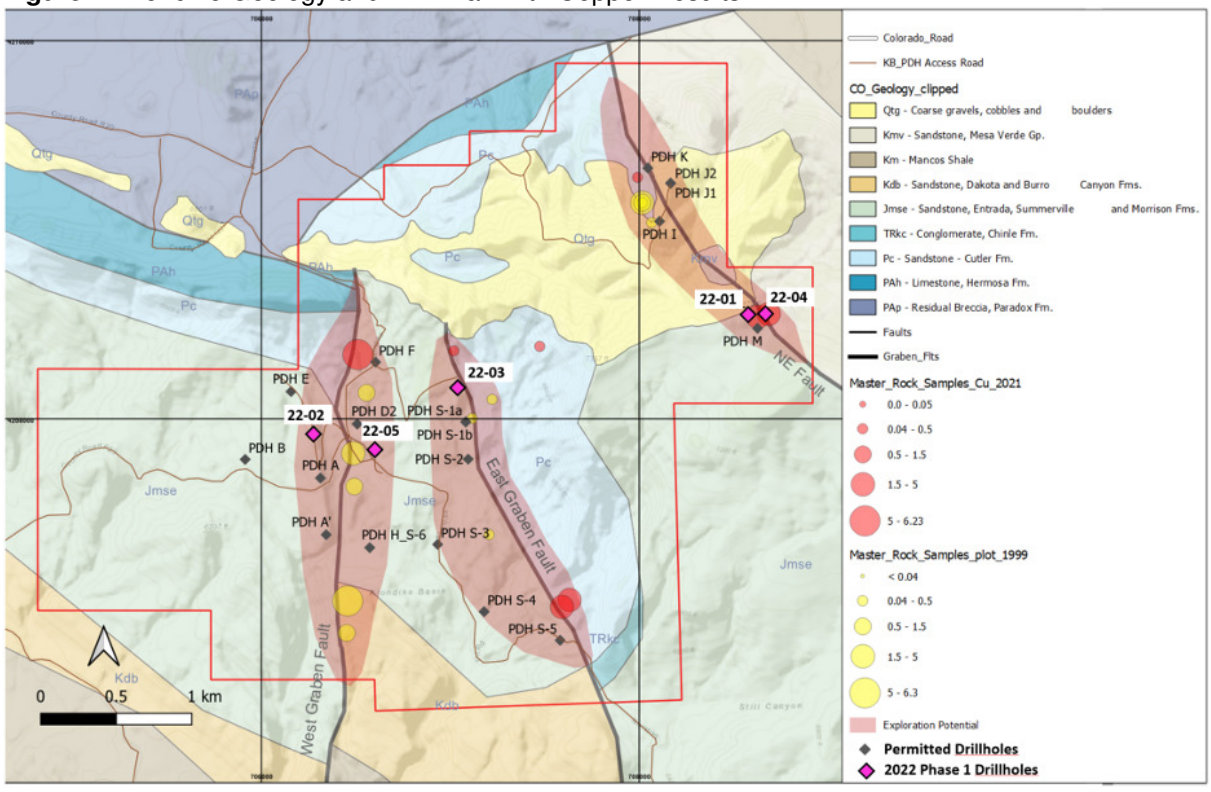
West Graben Fault

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 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.

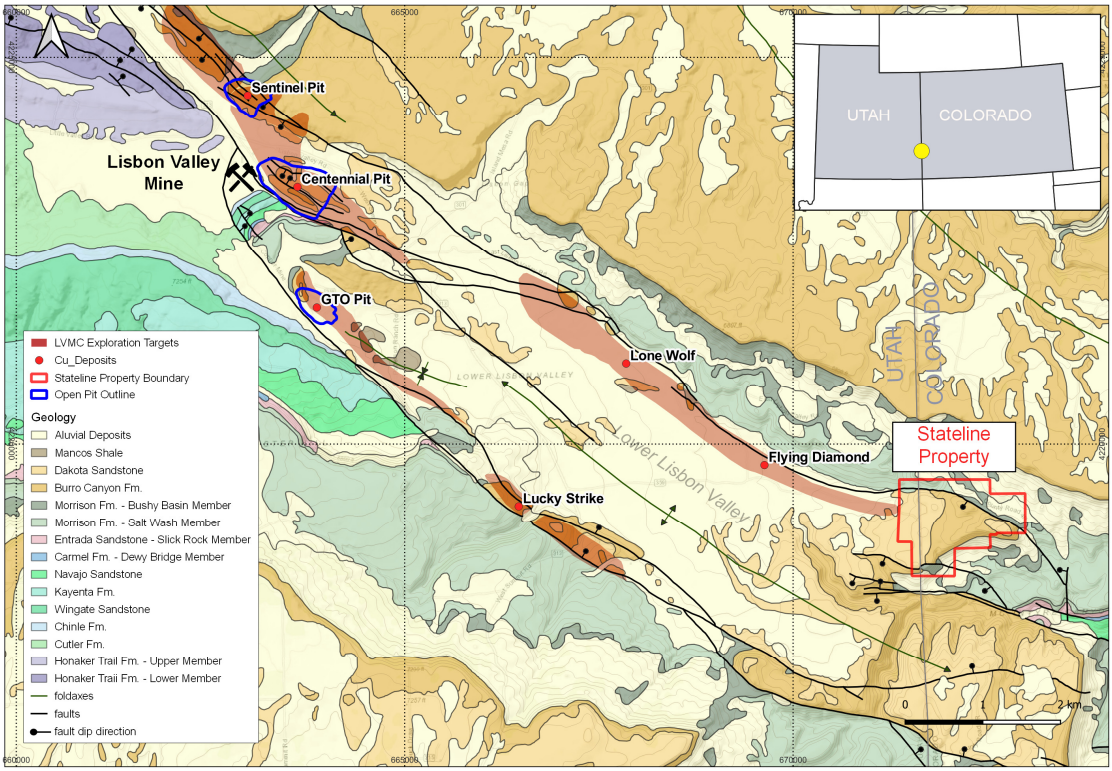
iii. *Stateline, Colorado, USA*

On November 29, 2021, the Strategic Alliance of the Company and Cloudbreak announced the acquisition of the Stateline Property ("Stateline"), located in Colorado and Utah, consisting of 22 unpatented mining claims acquired from local prospectors.

The Stateline property is located approximately 40 kilometres southwest of Naturita, Colorado, covering the state boundary between Utah and Colorado at the southeast end of the Lisbon Valley. This property lies within the Paradox Copper Belt, which includes the producing LVMC. There are numerous historical copper occurrences that have been identified throughout the belt, however, many of these have not been explored using modern exploration techniques.

At Stateline, historical exploration was conducted as part of the regional programs associated with the LVMC. Previous explorers reported copper mineralization highlighted by results of 1.6% copper and 1.7 g/t silver in outcrop. Mineralization visible in outcrop occurs as disseminated malachite, which may be amenable to modern open pit mining with Solvent Extraction Electro Winning ("SXEW") processing similar to the LVMC. The mineralization noted to date is interpreted to be the southeast extension of the Flying Diamond mineralization, which is a current target of interest associated with the LVMC.

Figure 1. Stateline Property Location and Regional Geology Plan Map



Stateline is located adjacent to a northwest trending graben bounding fault near the southeast terminus of the Paradox Basin salt-cored anticline in a similar structural and stratigraphic setting as the LVMC.

Copper mineralization occurs in bleached and altered, permeable sandstone units adjacent to the faults. Copper mineralization in outcrop includes malachite, azurite, chalcocite and black copper oxides.

Historical surface sampling of mineralized outcrops has yielded assay results up to 1.6% copper and 1.7 g/t silver and 0.45% copper and 2.1 g/t silver. Disseminated copper-silver mineralization has also been identified in several outcropping sandstones in other stratigraphic positions. Both styles of mineralization will be investigated in upcoming work programs with the goal of refining drill targets in these units. Initial work will include detailed geological mapping, soil and rock sampling, and geophysics.

The project is road accessible year-round, via a network of roads through the valley, including those supporting access to the LVMC. The project is comprised of 22 mining claims on Federal mineral rights managed by the BLM. Ground covered by the current claims was at one time part of the Lisbon Valley Mining Complex claim package.

The Stateline project was purchased from the underlying vendors for a USD$20,000 cash payment and a further USD$40,000 payment in the form of cash and/or shares.

On February 10, 2022, the Company and Cloudbreak announced the optioning of the Stateline property to Volt. Under the Stateline Option Agreement, Volt can earn a 100% interest in the property under the following terms (all payments amounts are split 50/50 between the Company and Cloudbreak):

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

The Company and Cloudbreak did not mutually agree to extend the Strategic Alliance agreement and the agreement terminated in June 2023.

On August 11, 2023, Volt terminated the option agreement and the Company now retains a 100% interest in this property.

iv. *BP, Nevada, USA*

The BP property, acquired from Almaden Minerals Ltd. ("Almaden") in June 2013, is located in Elko County, 57 km south of Carlin, Nevada and 41 km northwest of the Bald Mountain Mine. The property has had little previous gold exploration prior to a reconnaissance program in 2010 that identified gold-bearing jasperoid and anomalous gold and pathfinder geochemistry on surface. Alianza conducted a mapping and prospecting program in 2017 that identified potential structural conduits for mineralizing fluid flow as evidenced by anomalous pathfinder geochemistry and the presence of barite, clay alteration and limonite staining near the intersections of prominent structures. Additional evidence of favourable structural setting

is seen in the eastern portion of the property where repetition of the stratigraphy suggests a series of northeast trending structures. Significantly, new jasperoid occurrences were identified along the aforementioned structures in proximity to the projected intersection with northwest trending graben structures. Jasperoids are elevated in gold and pathfinder geochemistry, including arsenic, barium, mercury, molybdenum and antimony. Almaden retains a 2% NSR royalty on future production on this property.

In 2019, the Company completed mapping, prospecting and stratigraphic studies at the BP property. The work performed were funded by Hochschild under option agreements where Hochschild terminated in November 2019 and the Company retains 100% interest in both the Bellview and BP properties.

In late 2021, the Company completed a conodont fossil study to aid in determining the identity of key stratigraphic sedimentary units on the BP property.

During the year ended September 30, 2023, the Company sold the BP property to Almadex with Almadex reimbursing the Company the property fees paid in fiscal 2023. The Company wrote off the remaining $307,548 of capitalized exploration and evaluation costs.

v. *East Walker, Nevada, USA*

The East Walker property, acquired from Sandstorm in January 2015, is located in Lyon County, west of Hawthorne. The geology is prospective for high-sulphidation epithermal gold mineralization. Outcrop mapping expanded the area of clay-silica alteration, which remains open to the north and south, to at least 900 by 600 metres in size. Geochemical results and visual observations indicate significant leaching, but two areas were chip sampled approximately 70 metres apart, returning 20 metres averaging 1.38 g/t Au and 23.1 metres averaging 0.49g/t Au. The system appears to consist of steeply east-west oriented structures. Limited prior drilling (shallow, vertical holes dating back to the mid 1980's) has not tested these high angle structures.

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.

During the year ended September 30, 2023, the Company dropped the East Walker property and wrote off $31,395 of capitalized exploration and evaluation costs.

vi. *Ashby, Nevada, USA*

The Ashby property, acquired from Sandstorm in January 2015, is located in Mineral County, near Hawthorne. The claims cover mesothermal gold-bearing quartz veins within the Jurassic Dunlap Formation. Historic production of 9,000 ounces is reported from the 1930's and several hundred ounces per year during the 1980's and 1990's. Vein widths range from 15 centimeters to 1.8 meters and gold grades are reported from sub-gram to multi-ounce intervals. The property has had very limited modern exploration.

A 2% NSR is payable to NER and a 1% NSR is payable to Sandstorm on production from the property.

On August 2, 2017, the Company signed an exploration lease agreement to lease the Ashby gold property to Nevada Canyon Gold Corp. ("Nevada Canyon"). Under the terms of the agreement, Nevada Canyon made a US$1,000 payment on signing and an annual payment 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.

3(c) Mexico

The Company has a 1% Net Smelter Royalty, capped at $1,000,000, on certain Mexican properties that were sold to Almadex Minerals Limited.

4(d) 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 and the issuance of 75,000 common shares of Highlander.

The Company retains a 1.08% Net Smelter Royalty on the Pucarana property.

Exploration and Evaluation Assets for the year ended September 30, 2023

	Haldane	Tim	Others	Dropped	**Total**
Balance at September 30, 2022	**$ 4,963,946**	**$ (49,949)**	**$ 1,763,858**	**$ 347,660**	**$ 7,025,515**
Additions during the year					
Acquisition costs:					
Claim staking	-	-	5,799	-	5,799
Property acquisition	-	-	13,520	-	13,520
	-	-	19,319	-	19,319
Exploration expenditures:					
Camp, travel and meals	14,293	-	19,786	-	34,079
Drilling	-	-	20,926	-	20,926
Field equipment rental	-	-	7,009	-	7,009
Field supplies and maps	297	-	146	-	443
Geochemical	4,868	-	11,782	-	16,650
Geological consulting	65,517	5,791	36,046	-	107,354
Licence and permits	-	-	46,139	-	46,139
Management fees	-	-	15,642	12,939	28,581
Permitting	-	12,000	64,545	1,023	77,568
Reclamation	-	-	717	-	717
Reporting, drafting, sampling and analysis	-	-	304	-	304
Trenching	-	-	270	-	270
	84,975	17,791	223,312	13,962	340,040
Less:					
Option payment received	-	-	(44,897)	-	(44,897)
Proceeds received in excess of exploration and evaluation asset costs - recognized as income	-	82,158	50,850	-	133,008
Recovered exploration expenditures	-	(50,000)	(171,825)	(18,546)	(240,371)
Write-down of properties	-	-	-	(338,943)	(338,943)
Net additions	84,975	49,949	76,759	(343,527)	(131,844)
Foreign currency translation		-	(7,893)	(4,133)	(12,026)
Balance at September 30, 2023	**$ 5,048,921**	**$ -**	**$ 1,832,724**	**$ -**	**$ 6,881,645**

4. Risks and Uncertainties

The Company is engaged in the exploration for mineral deposits. These activities involve significant risks which even with careful evaluation, experience and knowledge may not, in some cases, be eliminated. The Company's success depends on a number of factors, many of which are beyond its control. The primary risk factors affecting the Company include inherent risks in the mining industry, metal price fluctuations and operating in foreign countries and currencies.

Inherent risks within the mining industry

The commercial viability of any mineral deposit depends on many factors, not all of which are within the control of management. Some of the factors that will affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure and use, environmental protection and reclamation and closure obligations could also have a profound impact on the economic viability of a mineral deposit.

Mining activities also involve risks such as unexpected or unusual geological operating conditions, floods, fires, earthquakes, other natural or environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or for other reasons. The Company does not currently maintain insurance against political or environmental risks. Should any uninsured liabilities arise, they could result in increased costs, reductions in profitability, and a decline in the value of the Company's securities.

There is no assurance at this time that the Company's current mineral properties will be economically viable for development and production.

Prices for gold and other commodities

Metals prices are subject to volatile price fluctuations and have a direct impact on the commercial viability of the Company's exploration properties. Price volatility results from a variety of factors, including global consumption and demand for metals, international economic and political trends, fluctuations in the US dollar and other currencies, interest rates, and inflation. The Company has not hedged any of its potential future gold or other metal sales. The Company closely monitors gold prices as well as other metal prices to determine the appropriate course of action to be taken by the Company.

Foreign currency risks

The Company uses the Canadian dollar as its measurement and reporting currency, and therefore fluctuations in exchange rates between the Canadian dollar and other currencies may affect the results of operations and financial position of the Company. The Company does not currently have any foreign currency or commercial risk hedges in place.

The Company raises the majority of its equity financings in Canadian dollars while foreign operations are predominately conducted in Peruvian soles and US dollars. Fluctuations in the exchange rates between the Canadian dollar, US dollar and Peruvian soles may impact the Company's financial condition.

Risks Associated with Foreign Operations

The Company's investments in foreign countries such as USA carry certain risks associated with different political, business, social and economic environments. The Company is currently evaluating gold and other commodities in USA, but will undertake new investments only when it is satisfied that the risks and

uncertainties of operating in different cultural, economic and political environments are manageable and reasonable relative to the expected benefits.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance and regulatory characteristics of property rights in certain foreign countries. Access to mineral properties also involves certain inherent risks due to the change in local ranchers and land owners.

Future government, political, legal or regulatory changes in the foreign jurisdictions in which the Company currently operates or plans to operate could affect many aspects of the Company's business, including title to properties and assets, environmental protection requirements, labor relations, taxation, currency convertibility, repatriation of profits or capital, the ability to import necessary materials or services, or the ability to export produced materials.

The exploration of mineral resources in USA is subject to a comprehensive review, approval and permitting process that involves various federal, state and local agencies. There can be no assurance given that the required approvals and permits for a mining project, if technically and economically warranted, on the Company's claims can be obtained in a timely or cost-effective manner. The US government may enact a law requiring royalties on minerals produced from federal lands, including unpatented claims.

Competition

The Company competes with larger and better-financed companies for exploration personnel, contractors and equipment. Increased exploration activity has increased demand for equipment and services. There can be no assurance that the Company can obtain required equipment and services in a timely or cost-effective manner.

Financing

All of the Company's short- to medium-term operating and exploration cash flow have been derived from external financing. Should changes in equity-market conditions prevent the Company from obtaining additional external financing in the future, the Company will review its exploration-property holdings and programs to prioritize project expenditures based on funding availability.

5. Impairment of Long-lived Assets

The Company completed an impairment analysis as at September 30, 2023, which considered the indicators of impairment in accordance with IAS 36, "Impairment of Assets". Management concluded that no further impairment charges were required other than those already taken because:

- there have been no significant changes in the legal factors or climate that affects the value of the properties;
- all property rights remain in good standing;
- there have been no significant changes in the projections for the properties;
- exploration results are generally positive; and
- the Company intends to continue its exploration and development plans on its properties or seek optionees/partners for future exploration of its properties.

6. Material Financial and Operations Information

6(a) Selected Annual Financial Information

The following selected annual financial information has been derived from the last three audited financial statements of the Company, which have been prepared in accordance with IFRS. All dollar amounts are expressed in Canadian dollars.

6(b) Summary of Quarterly Results

	Year Ended September 30, 2023	***Year Ended September 30, 2022***	***Year Ended September 30, 2021***
General and administrative expenses	$ 627,057	$ 1,338,320	$ 1,256,900
Write-off of exploration and evaluation assets / Impairment allowance	338,943	1,038,046	8,469
Loss for the year	795,040	2,051,990	939,124
Basic and diluted loss per share	0.02	0.07	0.03
Total assets	7,162,990	8,094,131	8,379,553
Total long-term financial liabilities	Nil	Nil	Nil
Cash dividend declared – per share	N/A	N/A	N/A

The following is a summary of the Company's financial results for the last eight quarters:

	Three months ended			
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Loss before other items	$ 212,548	$ 113,150	$ 164,001	$ 137,358
Net loss	$ 462,436	$ 119,143	$ 61,300	$ 152,161
Loss per share	$ 0.01	$ 0.00	$ 0.00	$ 0.00

	Three months ended			
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Loss before other Items	$ 210,786	$ 305,863	$ 625,592	$ 196,079
Net loss	$ 708,642	$ 754,195	$ 411,886	$ 177,267
Loss per share	$ 0.02	$ 0.02	$ 0.01	$ 0.01

6(c) Review of Operations and Financial Results

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

The Company recorded a net loss for the three months ended September 30, 2023 of $462,436 (loss per share - $0.01) compared to a loss of $708,642 (loss per share - $0.02) for the three months ended September 30, 2022.

During the three months ended September 30, 2023, expenses slightly increased to $212,548 (2022 – $210,786). The change in the expenses was mainly due to: (a) accounting and legal fees of $80,512 (2021 - $51,248); (b) investor relations and shareholder information of $47,992 (2022 - $95,019) and (c) wages, benefits and consulting fees of $58,156 (2022 – $40,513).

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

- Fair value loss on marketable securities of $3,750 (2022 - fair value gain of $25,515);
- Proceeds received in excess of exploration and evaluation assets costs of $133,008 (2022 - $43,005);

- Write-down of exploration and evaluation assets of $338,943 (2022 - $596,699); and
- Write-down of VAT receivables of $42,706 (2022 - $Nil).

The Company has been monitoring its use of cash and has been actively seeking ways to reduce its operating expenses.

For the year ended September 30, 2023 compared with the years ended September 30, 2022 and 2021:

The Company recorded a net loss for the year ended September 30, 2023 of $795,040 (loss per share - $0.02) compared to a loss of $2,051,990 (loss per share - $0.07) for the year ended September 30, 2022 and a loss of $939,124 (loss per share - $0.03) for the year ended September 30, 2021.

Excluding share-based payments of $Nil (2022 - $365,300; 2021 - $202,304), expenses decreased to $627,057 (2022 – $973,020; 2021 – $1,054,596). The change in the expenses was mainly due to changes in: (a) investor relations and shareholder information of $144,501 (2022 - $465,385; 2021 - $517,551); and (b) accounting and legal fees of $169,483 (2022 - $201,577; 2021 - $207,000).

The other major items for the year ended September 30, 2023, compared with September 30, 2022 and 2021, were:

- Fair value gain on marketable securities of $76,985 (2022 - fair value loss of $84,485; 2021 - $Nil);
- Flow-through share premium recovery of $4,221 (2022 - $28,828; 2021 - $349,676);
- Proceeds received in excess of exploration and evaluation assets costs of $133,008 (2022 - $341,966; 2021 - $Nil);
- Write-down of exploration and evaluation assets of $338,943 (2022 - $1,038,046; 2021 - $8,469); and
- Write-down of VAT receivables of $42,706 (2022 - $Nil; 2021 - $Nil).

The Company has been monitoring its use of cash and has been actively seeking ways to reduce its operating expenses.

6(d) Liquidity and Capital Resources

As at September 30, 2023, the Company had a working capital deficiency of $683,757 (September 30, 2022 - $171,465). As at September 30, 2023, $135,203 was held in cash (2022 - $403,093) and $ Nil was held in restricted cash (2022 - $234,081). The change is due to (a) operating activities of $369,853; (b) net exploration and evaluation assets expenditures of $452,748; while being offset by (c) proceeds from sale of marketable securities of $216,232; (d) net proceeds from financing activities of $106,965; and (e) a decrease in deposits of $12,224.

During the year ended September 30, 2023, the Company issued common shares pursuant to the exercise of 87,860 warrants for cash proceeds of $21,965. The Company also received gross proceeds of $1,000,000 for the non-brokered private placement closed in two tranches on October 19, 2023 and December 28, 2023 (see “Summary and Outlook” section).

On October 19, 2023, the Company completed a non-brokered private placement (see “Summary and Outlook” section).

During 2024, as in prior years, the Company expects to spend most of its funds on exploration and administration and the source of those funds is generally from private placement financing. While current

cash positions are low at year end, Silver North does expect to be able to raise sufficient funds to continue with its exploration plans and pay for its administration costs for following year.

There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

6(e) Disclosure of Outstanding Share Data

Common Shares

Authorized: unlimited number of common shares without par value and an unlimited number of preferred shares issuable in series.

	Issued and Outstanding	
	September 30, 2023	**January 29, 2024**
Common shares	31,877,994	36,877,994

Stock option transactions and the number of stock options for the year ended September 30, 2023 are summarized as follows:

Expiry date	Exercise price	September 30, 2022	Granted	Exercised	Expired / cancelled	September 30, 2023
March 14, 2023	$0.50	168,000	-	-	(168,000)	-
July 30, 2024	$0.50	345,000	-	-	-	345,000
October 15, 2025	$0.70	401,000	-	-	-	401,000
January 18, 2027	$0.50	1,160,000	-	-	-	1,160,000
March 17, 2027	$0.50	100,000	-	-	-	100,000
Options outstanding		2,174,000	-	-	(168,000)	2,006,000
Options exercisable		2,174,000	-	-	(168,000)	2,006,000
Weighted average exercise price		$0.54	$Nil	$Nil	$0.50	$0.54

The continuity of warrants for the year ended September 30, 2023 is as follows:

Expiry date		Exercise price	September 30, 2022	Issued	Exercised	Expired	September 30, 2023
October 9, 2022		$1.00	767,037	-	-	(767,037)	-
March 15, 2023	(a)	$0.25	3,820,000	-	(87,860)	(3,732,140)	-
May 19, 2025		$0.625	1,000,000	-	-	-	1,000,000
March 15, 2025	(b)	$0.50	-	87,860	-	-	87,860
Outstanding			5,587,037	87,860	(87,860)	(4,499,177)	1,087,860
Weighted average exercise price			$0.59	$0.50	$0.25	$0.38	$0.61

(a) On February 15, 2023, the exercise price of the 3,820,000 warrants was amended from $0.50 to $0.25 and the expiry date was extended to March 15, 2023.
(b) Pursuant to the warrant incentive program, 87,860 warrants were exercised for 87,860 common shares and 87,860 incentive warrants at a price of $0.50 expiring on March 15, 2025.

The continuity of finder's warrants for the year ended September 30, 2023 is as follows:

Expiry date	Exercise price	September 30, 2022	Issued	Exercised	Expired	September 30, 2023
October 9, 2022	$0.675	267,807	-	-	(267,807)	-
June 14, 2023	$0.60	133,117	-	-	(133,117)	-
Outstanding		400,924	-	-	(400,924)	-
Weighted average exercise price		$0.65	$Nil	$Nil	$0.65	$Nil

As at the date of the MD&A, the remaining outstanding stock options, warrants and finder's warrants, if all exercised, would increase the Company's cash by $2,143,020. However, some of the strike prices of the options, warrants and finder's warrants are greater than the current share price, and this may influence whether options, warrants and finder's warrants that expire in the near future will be exercised.

As at the date of this MD&A, there were 36,887,994 common shares issued and outstanding and 41,445,054 common shares outstanding on a diluted basis.

6(f) Off-Balance Sheet Arrangements

None at this time.

6(g) Transactions with Related Parties

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 year ended September 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	$ 162,000	$ Nil	$ Nil	$ Nil	$ Nil	$ 162,000
Rob Duncan VP of Exploration	$ 150,000	$ Nil	$ Nil	$ Nil	$ Nil	$ 150,000

For the year ended September 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	$ 162,000	$ Nil	$ Nil	$ Nil	$ 59,000	$ 221,000
Rob Duncan VP of Exploration	$ 150,000	$ Nil	$ Nil	$ Nil	$ 44,250	$ 194,250
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	$ 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

For the year ended September 30, 2021

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
Jason Weber Chief Executive Officer, Director	$ 162,000	$ Nil	$ Nil	$ Nil	$ 30,270	$ 192,270
Rob Duncan VP of Exploration	$ 145,625	$ Nil	$ Nil	$ Nil	$ 30,270	$ 175,895
Winnie Wong Chief Financial Officer	$ Nil	$ Nil	$ Nil	$ Nil	$ 20,180	$ 20,180
Marc G. Blythe Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 20,180	$ 20,180
Mark T. Brown Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 30,270	$ 30,270
Craig Lindsay Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 20,180	$ 20,180
John Wilson Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 20,180	$ 20,180

Related party transactions and balances

		Years ended		Balance due	
	Services	September 30, 2023	Setpember 30, 2022	As at September 30, 2023	As at September 30, 2022
Amounts due to:					
Jason Weber	Consulting fee and share-based payment	$ 162,000	$ 221,000	$ 56,700	$ Nil
Rob Duncan	Consulting fee and share-based payment	$ 150,000	$ 194,250	$ 49,679	$ Nil
Pacific Opportunity Capital Ltd. [(a)]	Accounting, financing, and shareholder communication services	$ 158,000	$ 201,500	$ 527,644 (b)	$ 379,717 (b)
Mark Brown	Expenses reimbursement	$ 9,546	$ 19,250	$ 3,082	$ 5,857
TOTAL:		$ 479,546	$ 636,000	$ 637,105	$ 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 that is non-interest bearing without specific terms of repayment.

6(h) Financial Instruments

The Company's financial instruments consists of cash, restricted cash, due from alliance partner, receivables, accounts payable and accrued liabilities, due to related parties and funds held for optionee which are all in the normal course of business.

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 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 change the results of operations by approximately $7,800.

(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.

(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 September 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 may from time-to-time own available-for-sale marketable securities, in the mineral resource sector. Changes in the future pricing and demand of these 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 September 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 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

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 September 30, 2023	Level 1	Level 2	Level 3	Total
Assets:				
Cash	$ 135,203	$ -	$ -	$ 135,203

6(i) Management of Capital Risk

The Company considers its capital to be its shareholders' equity. 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 acquisition and exploration of 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.

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 dividends. The Company's approach to managing capital remains unchanged from the year ended September 30, 2023.

There were no changes to the Company's approach to capital management during the period and the Company is not subject to any externally imposed capital requirements.

7. Events after the Reporting Period

None other than disclosed already in other sections.

8. Policies and Controls

8(a) Significant Accounting Judgments and Estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the consolidated statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements:

- the determination that the Company will continue as a going concern for the next year;
- the determination that there have been no events or changes in circumstances that indicate the carrying amount of exploration and evaluation assets may not be recoverable;
- the determination that there are no restoration, rehabilitation and environmental costs to be accrued; and
- the determination that the functional currency of the parent is the Canadian dollar, the functional currency of its subsidiary in the USA is the US dollar and the functional currency of its subsidiaries in Peru is the Peruvian nuevo sol.

8(b) Exploration and Evaluation Assets

The Company is in the exploration stage with respect to its investment in exploration and evaluation assets and accordingly follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of its mineral claims and crediting all proceeds received against the cost of related claims. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable reserves. The aggregate costs related to abandoned mineral claims are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment. An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

The Company recognizes in income costs recovered on exploration and evaluation assets when amounts received or receivable are in excess of the carrying amount.

Upon transfer of "Exploration and evaluation costs" into "Mine Development", all subsequent expenditure on the construction, installation or completion of infrastructure facilities is capitalized within "Mine development". After production starts, all assets included in "Mine development" are transferred to "Producing Mines".

All capitalized exploration and evaluation expenditures are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration expenditures are not expected to be recovered, they are charged to operations. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

9. Internal Control Over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Disclosure Controls and Procedures

The Company's CEO and CFO are responsible for establishing and maintaining the Company's disclosure controls and procedures. Management, including the CEO and CFO, have evaluated the procedures of the Company and have concluded that they provide reasonable assurance that material information is gathered and reported to senior management in a manner appropriate to ensure that material information required to be disclosed in reports filed or submitted by the Company is recorded, processed, summarized and reported within the appropriate time periods.

While management believes that the Company's disclosure controls and procedures provide reasonable assurance, they do not expect that the controls and procedures can prevent all errors, mistakes, or fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met.

10. Information on the Officers and Board of Directors

Directors:
Mark T. Brown, B.Comm, CPA, CA, Executive Chairman
Jason Weber, BSc, P.Geo
Marc G. Blythe, MBA, P.Eng.
Sven Gollan
Craig T. Lindsay, CFA

Audit Committee members:
Marc G. Blythe, Craig T. Lindsay and Mark T. Brown

Management:
Jason Weber, BSc, P. Geo – Chief Executive Officer, President
Winnie Wong, CPA, CA – Chief Financial Officer and Corporate Secretary
Rob Duncan, MSc, –– Vice President - Exploration

SILVER NORTH RESOURCES LTD.

(formerly known as Alianza Minerals Ltd.)

Consolidated Financial Statements

For the years ended September 30, 2023, 2022 and 2021

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

401-905 West Pender St
Vancouver BC V6C 1L6
t 604.687.5447
f 604.687.6737

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Silver North Resources Ltd. (formerly Alianza Minerals Ltd.),

Opinion on the Consolidated Financial Statements
We have audited the accompanying consolidated financial statements of Silver North Resources Ltd. (formerly Alianza Minerals Ltd.) ("the Company"), which comprise the consolidated statements of financial position as at September 30, 2023 and 2022 and the consolidated statements of comprehensive loss, changes in shareholders' equity and cash flows for each of the years in the three-year period ended September 30, 2023, and a summary of significant accounting policies and other explanatory information (collectively referred to as the "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2023 and 2022 and its financial performance and its cash flows for each of the years in the three-year period ended September 30, 2023, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Going Concern
The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, as that concept is defined at Note 1 to the financial statements. Without modifying our opinion, we draw attention to that disclosure, which also indicates that there is a material uncertainty that casts significant doubt about the going concern assumption. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Going concern uncertainty is further discussed below as a critical audit matter.

Basis for Opinion
These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement, whether due to fraud or error. The Company is not required to have, nor were we engaged to perform, an audit of internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters
The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matters or on the accounts or disclosures to which it relates.

Exploration and Evaluation Assets – Assessment of Whether Indicators of Impairment Exist
As described in Note 5 to the financial statements, the Company holds the rights to several exploration stage exploration and evaluation assets, which are the Company's primary non-current assets. Note 3 to the financial statements explains

that the Company capitalizes acquisition and exploration costs incurred in acquiring these exploration and evaluation assets, net of any recoveries received. At the end of each reporting period, the carrying amounts of the Company's exploration and evaluation assets are reviewed under *IFRS 6 – Exploration and Evaluation of Mineral Resources* to determine whether there is any indication that these assets are impaired.

Management considered the following factors to determine whether or not an indicator of impairment exists: (i) whether the period for which the Company has the right to explore its projects has expired or will expire in the near future; (ii) whether further exploration on its project(s) is neither budgeted nor planned; (iii) whether exploration activities to date have led to the discovery of commercially viable quantities of mineral resources; and (iv) whether there is sufficient data that indicates the carrying amount of the Company's exploration and evaluation assets are unlikely to be recovered in full from successful development and/or sale. Of the factors that must be considered, the judgments associated with the Company's ability and options to develop its projects and the impact of the Company's market capitalization relative to the carrying value of its net assets are the most subjective. Auditing these judgments required a high degree of subjectivity in applying audit procedures and in evaluating the results of those procedures. This resulted in an increased extent of audit effort.

The principal considerations for our determination that the assessment of potential impairment is a critical audit matter are: (i) materiality of the aggregate amounts involved in respect to quantum; (ii) the degree of judgment required by management when assessing the recoverability of deferred acquisition costs; and (iii) the required extent of auditor judgment, subjectivity, and effort in performing procedures to evaluate management's assessment.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures also included, among others, (i) testing management's process for determining whether an indicator of impairment exists; (ii) testing the completeness and accuracy of underlying data used in management's assessment and evaluating the reasonableness of the significant estimates and assumptions used by management; and (iii) considering whether the financial statements fairly disclose the inherent uncertainties applicable to the recoverability of deferred exploration and evaluation asset costs.

Going Concern

The principal considerations for our determination that the going concern uncertainty was a critical audit matter were: (i) that the formal reporting of such uncertainty involves a significant disclosure, the absence of which could constitute a material misstatement to a financial statement reader and, (ii) that, at the same time, it involves on our part the use of a high level of subjective judgement as we are required to consider the possible impact of future events that cannot currently be known and which typically cannot be directly linked to any particular current or future financial results and reporting, or the lack thereof.

Addressing this matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures also included, among others, (i) obtaining and evaluating management's assessment of the Company's ability to remain a going concern; (ii) determining based on all other evidence available to us whether management's assessment appeared to be fair and reasonable in the circumstances and, (iii) considering whether the resultant disclosure of these matters herein was consistent with the foregoing, in the context of the Company's overall business activities, objectives and financial history.

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, Canada
January 29, 2024

We have served as the Company's auditor since 2015.

CONTENTS

	Page
Consolidated Financial Statements:	
Statements of Financial Position	5
Statements of Comprehensive Loss	6
Statements of Changes in Shareholders' Equity	7
Statements of Cash Flows	8
Notes to the Financial Statements	9 - 40

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

	Note	September 30, 2023	September 30, 2022
Assets			
Current assets			
Cash		$ 135,203	$ 403,093
Restricted cash	5(c)	-	234,081
Deferred financing costs	9	29,000	-
Marketable securities	4	4,500	161,799
Receivables		17,030	26,707
Prepaid expenses		14,197	107,030
		199,930	932,710
Non-current assets			
Exploration and evaluation assets	5	6,881,645	7,025,515
Deposits	6	81,415	94,720
VAT receivables		-	41,186
		6,963,060	7,161,421
Total assets		$ 7,162,990	$ 8,094,131
Current liabilities			
Accounts payable and accrued liabilities		$ 246,582	$ 480,299
Due to related parties	9	637,105	385,574
Funds held for optionee	5(c)	-	234,081
Flow-through share premium liability	7	-	4,221
		883,687	1,104,175
Shareholders' equity			
Share capital	7	24,891,882	24,869,917
Share subscription	7(d)	85,000	-
Reserves	7,8	3,745,186	3,745,186
Accumulated other comprehensive loss		(38,104)	(15,526)
Deficit		(22,404,661)	(21,609,621)
		6,279,303	6,989,956
Total shareholders' equity and liabilities		$ 7,162,990	$ 8,094,131

Nature of operations and going concern (Note 1)
Event after the reporting period (Note 16)

These consolidated financial statements are authorized for issue by the Board of Directors on January 25, 2024.

On behalf of the Board of Directors:

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

See accompanying notes to the consolidated financial statements

SILVER NORTH RESOURCES LTD.
(Formerly Alianza Minerals Ltd.)
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Presented in Canadian Dollars)

	Note	Years ended September 30 2023	2022	2021
Expenses				
Accounting and legal fees	9	$ 169,483	$ 201,577	$ 207,000
Investor relations and shareholder information	9	144,501	465,385	517,551
Office facilities and administrative services	9	18,000	18,002	18,000
Office expenses		20,271	15,823	13,469
Property investigation expenses		23,667	33,696	53,953
Share-based payments	9	-	365,300	202,304
Transfer agent, listing and filing fees		47,151	37,123	47,721
Travel		9,751	27,195	3,054
Wages, benefits and consulting fees	9	194,233	174,219	193,848
		(627,057)	(1,338,320)	(1,256,900)
Interest income and other income		2,376	1,997	1,187
Fair value gain (loss) on marketable securities	4	76,985	(84,485)	-
Flow-through share premium recovery		4,221	28,828	349,676
Foreign exchange gain (loss)		128	36,486	(24,618)
Loss on sale / transfer of marketable securities	4	(30,052)	(416)	-
Proceeds received in excess of exploration and evaluation asset costs	5	133,008	341,966	-
Other income	5(d)(vi)	27,000	-	-
Write-down of exploration and evaluation assets	5	(338,943)	(1,038,046)	(8,469)
Write-down of VAT receivables		(42,706)	-	-
Net loss for the year		$ (795,040)	$ (2,051,990)	$ (939,124)
Other comprehensive loss				
Exchange difference arising on the translation of foreign subsidiaries		(22,578)	29,407	(20,694)
Total comprehensive loss for the year		$ (817,618)	$ (2,022,583)	$ (959,818)
Basic and diluted loss per common share		$ (0.02)	$ (0.07)	$ (0.03)
Weighted average number of common shares outstanding - basic and diluted		31,838,036	30,524,378	27,853,978

See accompanying notes to the consolidated financial statements

SILVER NORTH RESOURCES LTD.
(Formerly Alianza Minerals Ltd.)
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Presented in Canadian Dollars)

		Share Capital			Reserves			Accumulated Other Comprehensive Income (Loss)		
	Note	Number of shares	Amount	Share subscription	Equity settled employee benefits	Warrants	Finders' warrants	Foreign exchange reserve	Deficit	Total equity
Balance, September 30, 2020		**22,048,547**	**$ 20,068,707**	**$ -**	**$ 1,930,488**	**$ 641,848**	**$ 303,147**	**$ (24,239)**	**$ (18,618,507)**	**$ 4,301,444**
Private placement	7(c)(i)(ii)	6,412,367	4,065,589	-	-	-	-	-	-	4,065,589
Share issue costs	7(c)(i)(ii), 8(c)	-	(502,142)	-	-	-	153,927	-	-	(348,215)
Acquisition of exploration and evaluation assets	7(c)(iii)(iv)	70,000	29,500	-	-	-	-	-	-	29,500
Exercise of finder's warrants	7(c)(v)	11,220	4,633	-	-	-	(1,828)	-	-	2,805
Exercise of warrants	7(c)(v)	1,248,000	624,000	-	-	-	-	-	-	624,000
Share-based payments	8(a)	-	-	-	202,304	-	-	-	-	202,304
Net loss		-	-	-	-	-	-	(20,694)	(939,124)	(959,818)
Balance, September 30, 2021		**29,790,134**	**24,290,287**	**-**	**2,132,792**	**641,848**	**455,246**	**(44,933)**	**(19,557,631)**	**7,917,609**
Private placements	7(c)(vi)	2,000,000	600,000	-	-	150,000	-	-	-	750,000
Share issue costs	7(c)(vi)	-	(20,370)	-	-	-	-	-	-	(20,370)
Share-based payments	8(a)	-	-	-	365,300	-	-	-	-	365,300
Net loss		-	-	-	-	-	-	29,407	(2,051,990)	(2,022,583)
Balance, September 30, 2022		**31,790,134**	**24,869,917**		**2,498,092**	**791,848**	**455,246**	**(15,526)**	**(21,609,621)**	**6,989,956**
Share subscription	7(d)	-	-	85,000	-	-	-	-	-	85,000
Exercise of warrants	7(c)(vii)	87,860	21,965	-	-	-	-	-	-	21,965
Net loss		-	-	-	-	-	-	(22,578)	(795,040)	(817,618)
Balance, September 30, 2023		**31,877,994**	**$ 24,891,882**	**$ 85,000**	**$ 2,498,092**	**$ 791,848**	**$ 455,246**	**$ (38,104)**	**$ (22,404,661)**	**$ 6,279,303**

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. All references to the number of shares and per share amounts have been retroactively restated to reflect the consolidation.

See accompanying notes to the consolidated financial statements

SILVER NORTH RESOURCES LTD.
(Formerly Alianza Minerals Ltd.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Presented in Canadian Dollars)

	Years ended September 30		
	2023	2022	2021
Cash flows from (used in) operating activities			
Net loss for the year	$ (795,040)	$ (2,051,990)	$ (939,124)
Items not affecting cash:			
Fair value (gain) loss on marketable securities	(76,985)	84,485	-
Flow-through share premium recovery	(4,221)	(28,828)	(349,676)
Loss on sale / transfer of marketable securities	30,052	416	-
Other income	(27,000)	-	-
Proceeds received in excess of exploration and evaluation asset costs	(133,008)	(341,966)	-
Share-based payments	-	365,300	202,304
Write-down of exploration and evaluation assets	338,943	1,038,046	8,469
Write-down of VAT receivables	42,706	-	-
Changes in non-cash working capital items:			
Receivables	65,875	17,502	(30,622)
Due from alliance partner	-	126,047	(126,047)
VAT Receivables	(198)	(753)	(1,102)
Prepaid expenses	72,156	(60,669)	53,109
Accounts payable and accrued liabilities	147,863	11,604	(48,373)
Due to related parties	203,085	170,843	(24,606)
Funds held for optionee	(234,081)	234,081	(83,070)
Net cash (used in) operating activities	(369,853)	(435,882)	(1,338,738)
Cash flows from (used in) investing activities			
Proceeds from sale of marketable securities	216,232	-	-
Deposits	12,224	(61,584)	(27,563)
Exploration and evaluation assets, net of recoveries	(452,748)	12,341	(3,298,056)
Net cash (used in) investing activities	(224,292)	(49,243)	(3,325,619)
Cash flows from financing activities			
Share subscriptions received	85,000	-	-
Proceeds from issuance of common shares	-	750,000	4,448,315
Proceeds from exercise of warrants	21,965	-	624,000
Proceeds from exercise of finder's warrants	-	-	2,805
Share issue costs	-	(20,370)	(368,215)
Net cash provided by financing activities	106,965	729,630	4,706,905
Effect of exchange rate changes on cash	(14,791)	(20,007)	8,065
Change in cash for the year	(501,971)	224,498	50,613
Cash, beginning of the year	637,174	412,676	362,063
Cash, end of the year	$ 135,203	$ 637,174	$ 412,676
Cash comprised of:			
Cash	$ 135,203	$ 403,093	$ 412,676
Restricted Cash	-	234,081	-
	$ 135,203	$ 637,174	$ 412,676

Supplemental disclosure with respect to cash flows (Note 10)

Cash includes $nil (2022 - $50,654; 2021 - $396,594) held to pay for flow-through expenditures. Amounts of $nil (2022 - $20,398; 2021 - $nil) included in prepaid expenses and $nil (2022 - $nil; 2021 - $40,413) included in accounts payable and accrued liabilities also relate to flow-through expenditures incurred or to be incurred.

See accompanying notes to the consolidated 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 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 consolidated 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 consolidated statement of financial position. The consolidated 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 cast significant doubt upon the Company's ability to continue as a going concern.

As at September 30, 2023, the Company had a working capital deficiency of $683,757 (September 30, 2022: $171,465) and shareholders' equity of $6,279,303 (September 30, 2022: $6,989,956).

2. BASIS OF PREPARATION

Statement of Compliance

These consolidated financial statements have been prepared in accordance and compliance with IFRS as 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 consolidated financial statements have been prepared on a historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These consolidated 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 September 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

Basis of Presentation

The consolidated financial statements of the Company include the accounts of Alianza Minerals Ltd. and the following entities:

Name of Subsidiaries	% of ownership	Jurisdiction	Principal Activity
Alianza Holdings Ltd.	100%	Canada	Holding Company
Canadian Shield Explorations (Int'l) Ltd.	100%	Canada	Holding Company
Estrella Gold Peru S.A.C.	100%	Peru	Exploration Company
Estrella Gold DR, S.R.L. (1)	100%	Dominican Republic	Holding Company
Tarsis Resources US Inc.	100%	Nevada, USA	Holding Company
Yanac Minera Peru S.A.C.	100%	Peru	Exploration Company

(1) Estrella Gold DR. S.R.L. is in the process of being wound up.

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Basis of Presentation – continued

All subsidiaries are entities that we control, either directly or indirectly. Control is defined as the exposure, or rights, to variable returns from involvement with an investee and the ability to affect those returns through power over the investee. Power over an investee exists when the Company has existing rights that give it the ability to direct the activities that significantly affect the investee's returns. This control is generally evidenced through owning more than 50% of the voting rights or currently exercisable potential voting rights of a company's share capital. All of the intra-group balances and transactions, including unrealized profits and losses arising from intra-group transactions, have been eliminated in full. For subsidiaries that the Company controls, but does not own 100% of, the net assets and net profit attributable to outside shareholders are presented as amounts attributable to non-controlling interests in the consolidated statements of financial position and consolidated statements of comprehensive loss.

Certain of our business activities are conducted through associates (see below).

Interests in Joint Arrangements

A joint arrangement can take the form of a joint venture or joint operation. All joint arrangements involve a contractual arrangement that establishes joint control, which exists only when decisions about the activities that significantly affect the returns of the investee require unanimous consent of the parties sharing control. A joint operation is a joint arrangement in which the Company has rights to the assets and obligations for the liabilities relating to the arrangement. A joint venture is a joint arrangement in which the Company has rights to only the net assets of the arrangement.

Joint ventures are accounted for in accordance with the policy "Investments in Associates and Joint Ventures." Joint operations are accounted for by recognizing the Company's share of the assets, liabilities, revenue, expenses and cash flows of the joint operation in the consolidated financial statements.

Investments in Associates and Joint Ventures

Investments over which the Company exercises significant influence and which it does not control or jointly control are associates. Investments in associates are accounted for using the equity method, except when classified as held for sale. Investments in joint ventures as determined in accordance with the policy "Interests in Joint Arrangements" are also accounted for using the equity method.

The equity method involves recording the initial investment at cost and subsequently adjusting the carrying value of the investment for the Company's proportionate share of the profit or loss, other comprehensive income or loss and any other changes in the associate's or joint venture's net assets such as dividends.

The Company's proportionate share of the associate's or joint venture's profit or loss and other comprehensive income or loss is based on its most recent financial statements. Adjustments are made to align any inconsistencies between the Company's accounting policies and the associate's or joint venture's policies before applying the equity method. Adjustments are also made to account for depreciable assets based on their fair values at the acquisition date of the investment and for any impairment losses recognized by the associate or joint venture.

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Investments in Associates and Joint Ventures – continued

If the Company's share of the associate's or joint venture's losses equals or exceeds the investment in the associate or joint venture, recognition of further losses is discontinued. After the Company's interest is reduced to zero, additional losses will be provided for and a liability recognized only to the extent that the Company has incurred legal or constructive obligations to provide additional funding or make payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the Company resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

At each statement of financial position date, management considers whether there is objective evidence of impairment in associates and joint ventures. If there is such evidence, management determines if there is a need to record an impairment in relation to the associate or joint venture.

Foreign currencies

The functional and presentation currency of the Company is the Canadian dollar.

Transactions in currencies other than the functional currency are recorded at the rate of the exchange prevailing on dates of transactions. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at each reporting date. Non-monetary items denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The Company has determined that the functional currency of its subsidiaries in Peru is the Peruvian nuevo sole and the functional currency of its subsidiaries in USA is the US dollar. Exchange differences arising from the translation of the subsidiaries' functional currencies into the Company's presentation currency are taken directly to the foreign exchange reserve.

Exploration and evaluation

The Company is in the exploration stage with respect to its investment in exploration and evaluation assets and accordingly follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of its mineral claims and crediting all proceeds received against the cost of related claims. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable reserves. The aggregate costs related to abandoned mineral claims are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment. An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Exploration and evaluation – continued

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

The Company recognizes in income costs recovered on exploration and evaluation assets when amounts received or receivable are in excess of the carrying amount.

Upon transfer of "Exploration and evaluation costs" into "Mine development", all subsequent expenditure on the construction, installation or completion of infrastructure facilities is capitalized within "Mine development". After production starts, all assets included in "Mine development" are transferred to "Producing mines".

All capitalized exploration and evaluation expenditures are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration expenditures are not expected to be recovered, they are charged to operations. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

Decommissioning, restoration, and similar obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when an environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising for the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying value of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight-line method. The related liability is adjusted each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

As at September 30, 2023, the Company has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

Financial instruments

The Company recognizes an allowance using the Expected Credit Loss ("ECL") model on financial assets classified as amortized cost. The Company has elected to use the simplified approach for measuring ECL by using a lifetime expected loss allowance for all amounts recoverable. Under this model, impairment provisions are based on credit risk characteristics and days past due. When there is no reasonable expectation of collection, financial assets classified as amortized cost are written off. Indications of credit risk arise based on failure to pay and other factors. Should objective events occur after an impairment loss is recognized, a reversal of impairment is recognized in the statement of loss and comprehensive loss.

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

We have assessed the classification and measurement of our financial assets and financial liabilities under IFRS 9 as follows:

	IFRS 9
Financial Assets	
Cash and restricted cash	Amortized cost
Receivables	Amortized cost
Marketable securities	Fair value through profit and loss
Financial Liabilities	
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost
Funds held for optionee	Amortized cost

The classification of financial assets is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial asset. Transaction costs with respect to financial instruments classified as fair value through profit or loss are recognized in the consolidated statements of comprehensive income or loss.

Significant accounting judgments and estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the consolidated statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements:

- the determination that the Company will continue as a going concern for the next year;
- the determination that there have been no events or changes in circumstances that indicate the carrying amount of exploration and evaluation assets may not be recoverable;
- the determination that there are no restoration, rehabilitation and environmental costs to be accrued; and
- the determination that the functional currency of the parent is the Canadian dollar, the functional currency of its subsidiaries in Peru is the Peruvian nuevo sole and the functional currency of its subsidiaries in the USA is the US dollar.

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Impairment

At each financial position reporting date, the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the statement of comprehensive loss for the period. For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of comprehensive loss.

Share-based payment transactions

The Company's stock option plan allows the Company's employees and consultants to acquire shares of the Company through the exercise of granted stock options. The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in shareholders' equity. An individual is classified as an employee when such individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Warrants with the right to acquire common shares in the Company are typically issued through the Company's equity financing activities. Where finders' warrants are issued on a stand-alone basis, their fair values are measured on their issuance date using the Black-Scholes option pricing model and are recorded as both an increase to reserves and as a share issue cost.

When warrants are exercised, the cash proceeds along with the amount previously recorded in equity reserves are recorded as share capital.

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity. Common shares issued for consideration other than cash, are valued based on their market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit or loss with a pro-rata portion of the deferred premium.

Loss per common share

The Company presents basic and diluted loss per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding, adjusted for own shares held and for the effects of all potential dilutive common shares related to outstanding stock options and warrants issued by the Company.

Income taxes

Income tax on the loss for the periods presented comprises current and deferred tax. Income tax is recognized in the loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Income tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Income taxes – continued

Deferred tax assets or liabilities arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed. Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

4. MARKETABLE SECURITIES

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. During the year ended September 30, 2023, the remaining 1,155,707 Allied shares were sold for proceeds of $216,232, with the Company realizing a $30,052 loss on disposal.

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)(vii)).

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.

September 30, 2023	Number of Shares	Cost	Fair Value
Highlander Silver Corp.	75,000	$ 12,000	$ 4,500

Subsequently in October 2023, Highlander completed a share consolidation on a two pre-consolidation common shares for one new common share basis and the Company currently holds 37,500 Highlander shares.

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

4. MARKETABLE SECURITIES – continued

	September 30, 2023	September 30, 2022
Net changes in fair value on marketable securities through profit and loss:		
Beginning of the period	$ 161,799	$ -
Shares received	12,000	267,500
Shares transferred	-	(21,216)
Shares sold	(246,284)	-
Change in unrealized gain (loss)	76,985	(84,485)
Value at September 30, 2023 and 2022	$ 4,500	$ 161,799

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 year ended September 30, 2023

	Haldane	Tim	Others	Dropped	**Total**
Balance at September 30, 2022	**$ 4,963,946**	**$ (49,949)**	**$ 1,763,858**	**$ 347,660**	**$ 7,025,515**
Additions during the year					
Acquisition costs:					
Claim staking	-	-	5,799	-	5,799
Property acquisition	-	-	13,520	-	13,520
	-	-	19,319	-	19,319
Exploration expenditures:					
Camp, travel and meals	14,293	-	19,786	-	34,079
Drilling	-	-	20,926	-	20,926
Field equipment rental	-	-	7,009	-	7,009
Field supplies and maps	297	-	146	-	443
Geochemical	4,868	-	11,782	-	16,650
Geological consulting	65,517	5,791	36,046	-	107,354
Licence and permits	-	-	46,139	-	46,139
Management fees	-	-	15,642	12,939	28,581
Permitting	-	12,000	64,545	1,023	77,568
Reclamation	-	-	717	-	717
Reporting, drafting, sampling and analysis	-	-	304	-	304
Trenching	-	-	270	-	270
	84,975	17,791	223,312	13,962	340,040
Less:					
Option payment received	-	-	(44,897)	-	(44,897)
Proceeds received in excess of exploration and evaluation asset costs - recognized as income	-	82,158	50,850	-	133,008
Recovered exploration expenditures	-	(50,000)	(171,825)	(18,546)	(240,371)
Write-down of properties	-	-	-	(338,943)	(338,943)
Net additions	84,975	49,949	76,759	(343,527)	(131,844)
Foreign currency translation		-	(7,893)	(4,133)	(12,026)
Balance at September 30, 2023	**$ 5,048,921**	**$ -**	**$ 1,832,724**	**$ -**	**$ 6,881,645**

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
- issue 100,000 post-Consolidation shares 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
- issue 100,000 post-Consolidation shares upon the decision to commence construction of a mine or processing plant.

As of September 30, 2023, the Company had spent $5,048,921 (September 30, 2022 - $4,963,946) on advancing this property, including the acquisition costs.

5. EXPLORATION AND EVALUATION ASSETS – continued

(b) Tim

On January 24, 2020, subsequently amended on December 5, 2023, the Company entered into an option agreement with a subsidiary of Coeur Mining Inc. ("Coeur") for Coeur to acquire the Company's wholly-owned Tim property located in southern Yukon.

Coeur can earn an initial 51% interest in the Tim property by completing item numbers 1 to 7 per the table below:

	Date/Period	Expenditures	Option Payment
1	On the Effective Date	None	$10,000 (received)
2	On or before 1st anniversary of the Class 1 Notification Date	$50,000 (completed)	$15,000 (received)
3	On or before 2nd anniversary of the Class 1 Notification Date	-	$25,000 (received)
4	By December 31, 2023	-	$50,000 (received)
5	By December 31, 2024	$700,000	$75,000
6	By December 31, 2025	$1,100,000	$100,000
7	By December 31, 2026	$1,353,073	$100,000
8	By December 31, 2027	-	$100,000
9	On or before the 8th anniversary of the Class 1 Notification Date	-	$100,000

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

As further consideration for the agreed upon amendments, Coeur agreed to make a one-time payment of $50,000 to the Company on or before December 31, 2023 (received January 4, 2024).

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 completing item numbers 8 and 9 per the table above.

5. EXPLORATION AND EVALUATION ASSETS – continued

(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 September 30, 2023, the Company had spent $681,817 (September 30, 2022 - $651,660) on advancing this property, including 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 year ended September 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.

The Company and Cloudbreak did not mutually agree to extend the Strategic Alliance agreement and the agreement terminated in June 2023.

As at September 30, 2023, Volt had forwarded a total of $1,255,215 (US$915,747) for reimbursements related to the Klondike property and the Company held $nil (US$nil) (September 30, 2022 - $226,663 [US$165,364]) of restricted cash on behalf of Volt to be spent on the Klondike property, 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 year ended September 30, 2023, Cloudbreak was invoiced $nil (US$nil) (2022 - $20,244 [US$14,769]) 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

The Company and Cloudbreak did not mutually agree to extend the Strategic Alliance agreement and the agreement terminated in June 2023.

On August 11, 2023, Volt terminated the option agreement and the Company now retains a 100% interest in this property.

As of September 30, 2023, Volt had forwarded a total of $100,079 (US$74,023) for reimbursements related to the Stateline property. The Company held $nil (US$nil) (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.

iv. *Ashby (Nevada)*

On January 27, 2015, the Company signed a binding agreement to acquire the Ashby gold property from Sandstorm Gold Ltd. (“Sandstorm”) for 3,750 Company common shares valued at $7,500 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, 2023, Nevada Canyon reimbursed the Company $3,438 (2022 - $3,304) which includes US$543 (2022 - US$543) for the 2023 annual property claim fee and US$2,000 (2022 – US$2,000) for the 2023 annual payment.

v. *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 September 30, 2023, the Company had spent $1,129,142 (September 30, 2022 - 1,071,213) on advancing these properties, net of recoveries.

5. EXPLORATION AND EVALUATION ASSETS – continued

(c) Others – continued

vi. Mexico

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

vii. Peru

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

(d) Dropped / disposed properties

i. *BP (Nevada)*

On June 10, 2013, the Company purchased from Almaden Minerals Ltd. ("Almaden") the BP property in Nevada, USA for 8,000 Company common shares valued at $22,000. 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.

During the year ended September 30, 2023, the Company sold the BP property to Almadex with Almadex reimbursing the Company the property fees paid in fiscal 2023. The Company wrote off the remaining $307,548 of capitalized exploration and evaluation costs.

ii. *Horsethief (Nevada)*

On January 27, 2015, the Company acquired the Horsethief property from Sandstorm for 3,750 Company common shares valued at $7,500. The Company also acquired further claims via staking during the year ended September 30, 2017 for $8,867. During the year ended September 30, 2022, the Company dropped the Horsethief property and wrote off $146,089 of capitalized exploration and evaluation costs.

iii. *Bellview (Nevada)*

On January 27, 2015, the Company acquired the Bellview property from Sandstorm for 3,750 Company common shares valued at $7,500 and holding costs totaling $6,036. During the year ended September 30, 2022, the Company dropped the Bellview property and wrote off $110,687 of capitalized exploration and evaluation costs.

5. EXPLORATION AND EVALUATION ASSETS – continued

(d) Dropped / disposed properties – continued

iv. *East Walker (Nevada)*

On January 27, 2015, the Company acquired the East Walker property from Sandstorm for 3,750 Company common shares valued at $7,500. 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.

During the year ended September 30, 2023, the Company dropped the East Walker property and wrote off $31,395 of capitalized exploration and evaluation costs.

v. *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"), completing $150,000 in cash payments and issuing 120,000 Company common shares valued at $54,500 over four years. During the year ended September 30, 2022, the Company dropped the KRL property option and wrote off $336,975 of capitalized exploration and evaluation costs.

vi. *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 for $476,397 consideration allocated to the property pursuant to a Plan of Arrangement where the Company acquired Alianza Holdings Ltd. by issuing 9,330,061 Company common shares at a value of $0.125 per share. During the year ended September 30, 2022, the Company dropped Yanac property and wrote off $444,295 of capitalized exploration and evaluation costs. A further $114,319 of costs were previously written off during the year ended September 30, 2017.

vii. *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). Given that the property was already written off, the Company recorded the amount as other income.

6. DEPOSITS

As of September 30, 2023, the Company has a US$60,218 ($81,415) performance bond with the State of Colorado Board of Land Commissioners and Colorado Division of Reclamation, Mining and Safety for the Klondike 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 September 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.

b) Share consolidation:

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. All references to the number of shares and per share amounts have been retroactively restated to reflect the consolidation.

c) Issued:

During the year ended September 30, 2021, the Company:

i) Completed a non-brokered private placement on October 9, 2020 by issuing 1,534,074 non-flow-through units ("Unit") at a price of $0.675 per Unit for gross proceeds of $1,035,500 and 2,776,226 flow-through shares ("FT Share") at a price of $0.775 per FT Share for gross proceeds of $2,151,575. 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 24-month period at a price of $1.00. In connection with the financing, the Company paid $199,868 as a cash finder's fee and issued 267,807 finder's warrants, each of which is exercisable into one common share at a price of $0.675 for a period of 24 months. The value of the finder's warrants was determined to be $109,533 and was calculated using the Black-Scholes option pricing model. Under the residual value approach, no value was assigned to the warrant component of the Units. The Company recorded a flow-through premium liability of $277,623 and incurred additional share issue costs of $41,371 in connection with this financing.

ii) Completed a non-brokered private placement on June 14, 2021 by issuing 2,102,067 flow-through shares ("FT Share") at a price of $0.60 per FT Share for gross proceeds of $1,261,240. In connection with the financing, the Company paid $79,870 as a cash finder's fee and issued 133,117 finder's warrants, each of which is exercisable into one common share at a price of $0.60 for a period of 24 months. The value of the finder's warrants was determined to be $44,394 and was calculated using the Black-Scholes option pricing model. The Company recorded a flow-through premium liability of $105,103 and incurred additional share issue costs of $27,106 in connection with this financing.

iii) Issued 30,000 common shares to the Estate at a price of $0.55 per share for a total consideration of $16,500 to pay for the Haldane property (see Note 5).

iv) Issued 40,000 common shares to Kreft at a price of $0.325 per share for a total consideration of $13,000 to pay for the KRL property (see Note 5).

v) Issued common shares pursuant to the exercise of 11,220 finder's warrants and 1,248,000 warrants for cash proceeds of $626,805.

7. SHARE CAPITAL – continued

c) Issued: – continued

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

vi) Completed a non-brokered private placement on May 19, 2022 by issuing 2,000,000 units ("Unit") at a price of $0.375 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 $0.625. 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 year ended September 30, 2023, the Company:

vii) Issued common shares pursuant to the exercise of 87,860 warrants for cash proceeds of $21,965.

d) Share subscription:

In September 2023, the Company received $85,000 for a non-brokered private placement completed in October 2023 (Note 16).

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.

On August 14, 2023, the Company's stock options were consolidated on a 5 for 1 basis and the exercise prices were reflected as such (Note 7(b)).

8. STOCK OPTIONS AND WARRANTS - continued

a) Stock option compensation plan – continued

Stock option transactions and the number of stock options for the year ended September 30, 2023 are summarized as follows:

Expiry date	Exercise price	September 30, 2022	Granted	Exercised	Expired / cancelled	September 30, 2023
March 14, 2023	$0.50	168,000	-	-	(168,000)	-
July 30, 2024	$0.50	345,000	-	-	-	345,000
October 15, 2025	$0.70	401,000	-	-	-	401,000
January 18, 2027	$0.50	1,160,000	-	-	-	1,160,000
March 17, 2027	$0.50	100,000	-	-	-	100,000
Options outstanding		2,174,000	-	-	(168,000)	2,006,000
Options exercisable		2,174,000	-	-	(168,000)	2,006,000
Weighted average exercise price		$0.54	$Nil	$Nil	$0.50	$0.54

As at September 30, 2023, the weighted average contractual remaining life of options is 2.64 years (September 30, 2022 – 3.39 years; September 30, 2021 – 3.11 years). The weighted average fair value of stock options granted during the year ended September 30, 2023 was $Nil (2022 - $0.30; 2021 - $0.50).

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	$0.50	168,000	-	-	-	168,000
July 30, 2024	$0.50	345,000	-	-	-	345,000
October 15, 2025	$0.70	401,000	-	-	-	401,000
January 18, 2027	$0.50	-	1,160,000	-	-	1,160,000
March 17, 2027	$0.50	-	100,000	-	-	100,000
Options outstanding		914,000	1,260,000	-	-	2,174,000
Options exercisable		4,570,000	1,260,000	-	-	2,174,000
Weighted average exercise price		$0.59	$0.50	$Nil	$Nil	$0.54

Stock option transactions and the number of stock options for the year ended September 30, 2021 are summarized as follows:

Expiry date	Exercise price	September 30, 2020	Granted	Exercised	Expired / cancelled	September 30, 2021
April 29, 2021	$1.25	20,000	-	-	(20,000)	-
September 30, 2021	$0.75	249,000	-	-	(249,000)	-
March 14, 2023	$0.50	168,000	-	-	-	168,000
July 30, 2024	$0.50	345,000	-	-	-	345,000
October 15, 2025	$0.70	-	401,000	-	-	401,000
Options outstanding		782,000	401,000	-	(269,000)	914,000
Options exercisable		782,000	401,000	-	(269,000)	914,000
Weighted average exercise price		$0.60	$0.70	$Nil	$0.79	$0.59

8. STOCK OPTIONS AND WARRANTS - continued

a) Stock option compensation plan – continued

The weighted average assumptions used to estimate the fair value of options for the years ended September 30, 2023, 2022 and 2021 were as follows:

	2023	2022	2021
Risk-free interest rate	n/a	1.32% - 1.34%	1.29%
Expected life	n/a	5 years	5 years
Expected volatility	n/a	104.30% - 104.41%	101.56%
Expected dividend yield	n/a	nil	nil

b) Warrants

On August 14, 2023, the Company's warrants were consolidated on a 5 for 1 basis and the warrant quantities and exercise prices are reflected as such (Note 7(b)).

The continuity of warrants for the year ended September 30, 2023 is as follows:

Expiry date		Exercise price	September 30, 2022	Issued	Exercised	Expired	September 30, 2023
October 9, 2022		$1.00	767,037	-	-	(767,037)	-
March 15, 2023	(a)	$0.25	3,820,000	-	(87,860)	(3,732,140)	-
May 19, 2025		$0.625	1,000,000	-	-	-	1,000,000
March 15, 2025	(b)	$0.50	-	87,860	-	-	87,860
Outstanding			5,587,037	87,860	(87,860)	(4,499,177)	1,087,860
Weighted average exercise price			$0.59	$0.50	$0.25	$0.38	$0.61

(a) On February 15, 2023, the exercise price of the 3,820,000 warrants was amended from $0.50 to $0.25 and the expiry date was extended to March 15, 2023.
(b) Pursuant to the warrant incentive program, 87,860 warrants were exercised for 87,860 common shares and 87,860 incentive warrants at a price of $0.50 expiring on March 15, 2025.

As at September 30, 2023, the weighted average contractual remaining life of warrants is 1.62 years (September 30, 2022 – 0.75 years; September 30, 2021 – 1.15 years).

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

Expiry date	Exercise price	September 30, 2021	Issued	Exercised	Expired	September 30, 2022
July 9, 2022	$0.50	2,270,000	-	-	(2,270,000)	-
October 9, 2022	$1.00	767,037	-	-	-	767,037
February 25, 2023	$0.50	3,820,000	-	-	-	3,820,000
May 19, 2025	$0.625	-	1,000,000	-	-	1,000,000
Outstanding		6,857,037	1,000,000	-	(2,270,000)	5,587,037
Weighted average exercise price		$0.56	$0.625	$Nil	$0.50	$0.59

8. STOCK OPTIONS AND WARRANTS - continued

b) Warrants – continued

The continuity of warrants for the year ended September 30, 2021 is as follows:

Expiry date	Exercise price	September 30, 2020	Issued	Exercised	Expired	September 30, 2021
December 24, 2020	$0.50	880,000	-	(660,000)	(220,000)	-
July 9, 2022	$0.50	2,520,000	-	(250,000)	-	2,270,000
February 25, 2023	$0.50	4,158,000	-	(338,000)	-	3,820,000
October 9, 2022	$1.00	-	767,037	-	-	767,037
Outstanding		7,558,000	767,037	(1,248,000)	(220,000)	6,857,037
Weighted average exercise price		$0.50	$1.00	$0.50	$0.50	$0.56

c) Finder's warrants

On August 14, 2023, the Company's finder's warrants were consolidated on a 5 for 1 basis and the finder's warrant quantities and exercise prices are reflected as such (Note 7(b)).

The continuity of finder's warrants for the year ended September 30, 2023 is as follows:

Expiry date	Exercise price	September 30, 2022	Issued	Exercised	Expired	September 30, 2023
October 9, 2022	$0.675	267,807	-	-	(267,807)	-
June 14, 2023	$0.60	133,117	-	-	(133,117)	-
Outstanding		400,924	-	-	(400,924)	-
Weighted average exercise price		$0.65	$Nil	$Nil	$0.65	$Nil

As at September 30, 2023, the weighted average contractual remaining life of finder's warrants is Nil years (September 30, 2022 – 0.25 years; September 30, 2021 – 1.25 years).

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

Expiry date	Exercise price	September 30, 2021	Issued	Exercised	Expired	September 30, 2022
October 9, 2022	$0.675	267,807	-	-	-	267,807
June 14, 2023	$0.60	133,117	-	-	-	133,117
Outstanding		400,924	-	-	-	400,924
Weighted average exercise price		$0.65	$Nil	$Nil	$Nil	$0.65

The continuity of finder's warrants for the year ended September 30, 2021 is as follows:

Expiry date	Exercise price	September 30, 2020	Issued	Exercised	Expired	September 30, 2021
February 25, 2021	$0.25	161,220	-	(11,220)	(150,000)	-
October 9, 2022	$0.675	-	267,807	-	-	267,807
June 14, 2023	$0.60	-	133,117	-	-	133,117
Outstanding		161,220	400,924	(11,220)	(150,000)	400,924
Weighted average exercise price		$0.25	$0.65	$0.25	$0.25	$0.65

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 years ended September 30, 2023, 2022 and 2021 were as follows:

	2023	2022	2021
Risk-free interest rate	n/a	n/a	1.09%
Expected life	n/a	n/a	2 years
Expected volatility	n/a	n/a	120.96%
Expected dividend yield	n/a	n/a	nil

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 year ended September 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	$ 162,000	$ Nil	$ Nil	$ Nil	$ Nil	$ 162,000
Rob Duncan VP of Exploration	$ 150,000	$ Nil	$ Nil	$ Nil	$ Nil	$ 150,000

For the year ended September 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	$ 162,000	$ Nil	$ Nil	$ Nil	$ 59,000	$ 221,000
Rob Duncan VP of Exploration	$ 150,000	$ Nil	$ Nil	$ Nil	$ 44,250	$ 194,250
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	$ 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

For the year ended September 30, 2021

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
Jason Weber Chief Executive Officer, Director	$ 162,000	$ Nil	$ Nil	$ Nil	$ 30,270	$ 192,270
Rob Duncan VP of Exploration	$ 145,625	$ Nil	$ Nil	$ Nil	$ 30,270	$ 175,895
Winnie Wong Chief Financial Officer	$ Nil	$ Nil	$ Nil	$ Nil	$ 20,180	$ 20,180
Marc G. Blythe Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 20,180	$ 20,180
Mark T. Brown Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 30,270	$ 30,270
Craig Lindsay Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 20,180	$ 20,180
John Wilson Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 20,180	$ 20,180

Related party transactions and balances

		Years ended		Balance due	
	Services	September 30, 2023	Setpember 30, 2022	As at September 30, 2023	As at September 30, 2022
Amounts due to:					
Jason Weber	Consulting fee and share-based payment	$ 162,000	$ 221,000	$ 56,700	$ Nil
Rob Duncan	Consulting fee and share-based payment	$ 150,000	$ 194,250	$ 49,679	$ Nil
Pacific Opportunity Capital Ltd. [(a)]	Accounting, financing, and shareholder communication services	$ 158,000	$ 201,500	$ 527,644 (b)	$ 379,717 (b)
Mark Brown	Expenses reimbursement	$ 9,546	$ 19,250	$ 3,082	$ 5,857
TOTAL:		$ 479,546	$ 636,000	$ 637,105	$ 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 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 year ended September 30, 2023 were as follows:

- As at September 30, 2023, a total of $20,161 in exploration and evaluation asset costs was included in accounts payable and accrued liabilities and a total of $19,447 was included in due to related parties; and
- The Company recorded $12,000 in marketable securities related to shares received as part of consideration for entry into a data purchase agreement with Highlander Silver Corp.
- During the year ended September 30, 2023, the Company sold marketable securities with an original cost of $246,284 for proceeds of $216,232.

The significant non-cash investing and financing transactions during the year ended September 30, 2022 were as follows:

- As at September 30, 2022, a total of $401,957 in exploration and evaluation asset costs was included in accounts payable and accrued liabilities;
- As at September 30, 2022, a total of $20,398 advance for exploration and evaluation costs was included in prepaid expenses;
- As at September 30, 2022, a total of $32,750 in share issue costs was included in due to related parties; and
- The Company recorded $267,500 in marketable securities related to the shares received for Klondike and Stateline properties.

The significant non-cash investing and financing transactions during the year ended September 30, 2021 were as follows:

- As at September 30, 2021, a total of $148,335 in exploration and evaluation asset costs was included in accounts payable and accrued liabilities;
- As at September 30, 2021, a total of $32,750 in share issue costs was included in due to related parties;
- The Company recorded $153,927 in share issue costs related to the issue of finder's warrants pursuant to the private placement financing completed;
- The Company recorded $29,500 in share capital related to the issue of common shares pursuant to the acquisition of exploration and evaluation assets; and
- The Company recorded $1,828 in share capital related to the reclassification of the fair values of finder's warrants exercised from reserves.

11. SEGMENTED INFORMATION

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

	September 30, 2023	September 30, 2022
Non-current assets		
USA	$ 784,997	$ 1,070,155
Peru	-	41,186
Canada	6,178,063	6,050,080
	$ 6,963,060	$ 7,161,421

12. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

		2023		2022
Loss before income taxes	$	(795,040)	$	(2,051,990)
Expected income tax recovery	$	(216,000)	$	(571,000)
Permanent differences		7,000		91,000
Share issue costs		(35,000)		(38,000)
Change in unrecognized deductible temporary differences		244,000		518,000
Total deferred income tax (recovery) expense	**$**	**-**	**$**	**-**

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	2023	Expiry Date Range	2022	Expiry Date Range
Temporary Differences	$		$	
Exploration and evaluation assets	(912,000)	No expiry date	(1,347,000)	No expiry date
Property and equipment	14,000	No expiry date	14,000	No expiry date
Share issue costs	167,000	2024 to 2027	297,000	2023 to 2026
Allowable capital losses	3,793,000	No expiry date	3,762,000	No expiry date
Non-capital losses available for future periods	19,550,000	2027 to 2043	19,521,000	2026 to 2042

Expenditures related to the use of flow-through share proceeds are included in exploration costs but are not available as a tax deduction to the Company as the tax benefits of these expenditures are renounced to the investors. At September 30, 2023, the Company has an obligation for future flow-through expenditures of $Nil (2022: $50,654).

Tax attributes are subject to review, and potential adjustment, by tax authorities.

13. 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 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 change the results of operations by approximately $7,800.

13. FINANCIAL INSTRUMENTS – continued

(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.

(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 September 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 September 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.

13. FINANCIAL INSTRUMENTS – continued

(d) Market risk – continued

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 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

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 September 30, 2023	Level 1	Level 2	Level 3	Total
Assets:				
Cash	$ 135,203	$ -	$ -	$ 135,203

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

14. 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.

15. 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.

16. EVENT AFTER THE REPORTING PERIOD

The Company completed a non-brokered private placement in two tranches closing October 19, 2023 and December 28, 2023 by issuing 2,700,000 non-flow-through units ("Unit") at a price of $0.20 per Unit for gross proceeds of $540,000 and 2,300,000 flow-through shares ("FT Share") at a price of $0.20 per FT Share for gross proceeds of $460,000. Each Unit consists of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share for a 36-month period at a price of $0.30. In connection with the financing, the Company paid $24,640 in cash finder's fees and issued 123,200 finder's warrants, each of which is exercisable into one common share at a price of $0.20 for a period of 36 months.