SILVER NORTH RESOURCES LTD.

(Formerly Alianza Minerals Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

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 27, 2025.

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, 2024, 2023 and 2022 which have been prepared in accordance with IFRS Accounting 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);
- 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 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 license wherever it is active, (such as in northern Canada), 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 build 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, target commodity and deposit type. 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 on 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 Company completed a non-brokered private placement on April 11, 2024 by issuing 6,500,000 units ("Unit") at a price of $0.10 per Unit for gross proceeds of $650,000. Each Unit consists of one common share and 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 $0.20. In connection with the financing, the Company paid $28,210 in cash finder's fees and another $45,102 paid in cash was also included as share issue costs.

The Company completed a non-brokered private placement in three tranches closing on June 21, 2024, June 28, 2024 and July 18, 2024 by issuing 2,500,000 charity flow-through units ("CFT Unit") at a price of $0.225 per CFT Unit for gross proceeds of $562,500 and 1,655,500 non-flow-through units ("NFT Units") at a price of $0.16 per NFT Unit for gross proceeds of $264,880. Each CFT Unit consists of one common share and one common share purchase warrant. Each NFT Unit consists of one common share and one common share purchase warrant. Each Warrant entitles the holder to purchase one additional common share for a 48-month period at a price of $0.35. In connection with the financing, the Company paid $20,230 in cash finder's fees and issued 126,437 finder's warrants, each of which is exercisable into one common share at a price of $0.16 for a period of 12 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 its Canada properties, and for generating new projects.

For the 2024 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 2025.

Additional Mineral Property information, including 2024 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 remains 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.

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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), both located in Canada's Yukon Territory.

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

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

Currently, the Company has properties in Yukon Canada. 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.

The Company mobilized crews to the Haldane Property in August 2024 and began drilling in September 2024.

On October 16, 2024, the Company announced that the 2024 drilling campaign at the Haldane Property was completed. A total of 732 metres of drilling was completed in 3 holes testing the West Fault and Main Fault targets. This marks Silver North's first test of the Main Fault, with two holes successfully intersecting the target in moderately oxidized to unoxidized rocks allowing for strong recovery of the vein targets.

In addition to continuing step-out tests of the West Fault target, an important goal of the 2024 program was to test the Main Fault below the level of oxidation for a true representation of this target's potential for high grade silver mineralization. The surface expression of the Main Fault indicates potential for a large structure, with historical oxidized vein samples at surface averaging 151 g/t silver over 7.6 m and 223 g/t silver over 3.6 m at the Main Zone and Main Zone South showings. Heavily oxidized, poorly recovered intersections in 2011 and 2013 drilling by previous operators intersected similarly anomalous results.

Hole HLD24-29 intersected a somewhat oxidized structure above the Main Fault from 158.6m – 162.0m followed by unoxidized Main Fault breccia and siderite vein from 171.0m to 176.7m. The width of this zone warranted a follow up hole, targeting the structure 50 metres down dip. Hole HLD24-30 accomplished this, intersecting the same partially oxidized structure above the Main Fault from 171.0 – 172.5m and the Main Fault as a much wider, unoxidized, structural zone from 183.5 to 203.0 metres down hole, exhibiting multiple fault splays with strong gouge and breccia zones as well as quartz-siderite+/- sulphide veins. The program successfully showed that the Main Fault is a viable silver target with strong Keno District style veining characteristics indicating its potential to host high grade silver mineralization as seen elsewhere in the district. This was corroborated by strong analytical results from this target, released November 14, 2024 and summarized below.

A fourth hole at the Bighorn target was dropped from the program due to deteriorating conditions that made drill pad access difficult. Bighorn remains a high priority target and a pad was constructed early in the program that will be available for use in the next drill campaign at Haldane.

Main Fault Target

The Main Fault, thought to be a parallel structure to the West Fault, was targeted in the 2024 drill program based on surface sampling of the fault at the Main and Main South showings where oxidized vein samples on surface average 151 g/t silver over 7.6 m and 223 g/t silver over 3.6 m. Two holes tested this target (HLD24-29 and -30), successfully intersecting a wide structural zone consisting of three siderite-sulphide vein faults and breccias with an interstitial stockwork of siderite bearing veinlets and brecciated host rocks that forms the overall structural zone.

In hole HLD24-29 the widest structural zone returned 13.75m true width ("TW") of 157 g/t silver, 1.42% lead and 0.67% zinc and blossomed to 28.36m (TW) of 130 g/t silver, 0.55% lead and 0.52% zinc 50 metres down dip in hole 30. High grade oxidized and brecciated siderite vein fault material at the upper boundary returned 1.83m (TW) of 1,088 g/t silver, 3.90 g/t gold, 1.89% lead and 0.63% zinc including 0.73m (TW) of 2,470 g/t silver, 9.64 g/t gold, 3.88% lead and 0.99% zinc in hole HLD24-30. It is notable that these upper boundary intersections are unusually high in gold as compared to other intersections at the Haldane Property. The oxidized nature of these intersections makes it difficult to determine the mineralogy associated with the elevated gold values at this time.

Table 1 – Haldane Property – 2024 Significant Drill Intersections

Hole	From (m)	To (m)	Interval (m)	True Width(m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Silver Eq (g/t)[1]
HLD24-28 **(West)**	243.71	244.09	0.38	0.19	122	0.17	2.07	0.48	218
HLD24-29 **(Main)**	146.20	162.00	15.80	13.75	157	0.08	1.42	0.67	233
incl.	*147.60*	*150.00*	2.40	2.09	206	0.10	1.49	1.36	311
incl.	*157.00*	*160.50*	3.50	3.05	460	0.15	4.34	1.23	653
and incl.	*158.60*	*160.50*	1.90	1.65	777	0.25	7.86	2.22	1,123
	171.00	176.30	5.30	4.61	53	0.06	1.13	1.43	147
incl.	*174.20*	*176.30*	2.10	1.83	105	0.04	2.61	2.07	268
HLD24-30 **(Main)**	159.00	161.50	2.50	1.83	1,088	3.90	1.89	0.63	1,491
incl.	*159.00*	*160.00*	1.00	0.73	2,470	9.64	3.88	0.99	3,422
	164.20	203.00	38.80	28.36	130	0.09	0.55	0.52	174
incl.	*171.70*	*172.50*	0.80	0.58	1,210	0.42	3.15	0.45	1,358
incl.	*183.85*	*191.80*	7.95	5.81	365	0.23	1.80	1.37	491
and incl.	*190.80*	*191.80*	1.00	0.73	1,025	0.54	8.52	2.18	1,415
incl	*201.75*	*203.00*	1.25	0.91	194	0.18	0.54	1.08	266

*[1]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. While metal prices today are generally higher than those used in the formula, these are the values used for past drilling at Haldane in order to compare past results.*

High grade, partially oxidized and strongly brecciated siderite vein fault from the centre of the Main Fault structural zone returned 3.05m (TW) of 460 g/t silver, 0.15 g/t gold, 4.34% lead and 1.23% zinc, including 1.65m (TW) of 777g/t silver, 0.25 g/t gold, 7.86% lead and 2.22% zinc in HLD24-29 and 5.8m (TW) 365 g/t silver, 0.23 g/t gold, 1.80 % lead and 1.37 % zinc 50 meters down dip from HLD24-30.

The best result from the lowermost unoxidized siderite vein and vein fault breccia was an intercept of 0.91m (TW) of 194 g/t silver, 0.18 g/t gold, 0.54% lead and 1.08% zinc from HLD24-30.

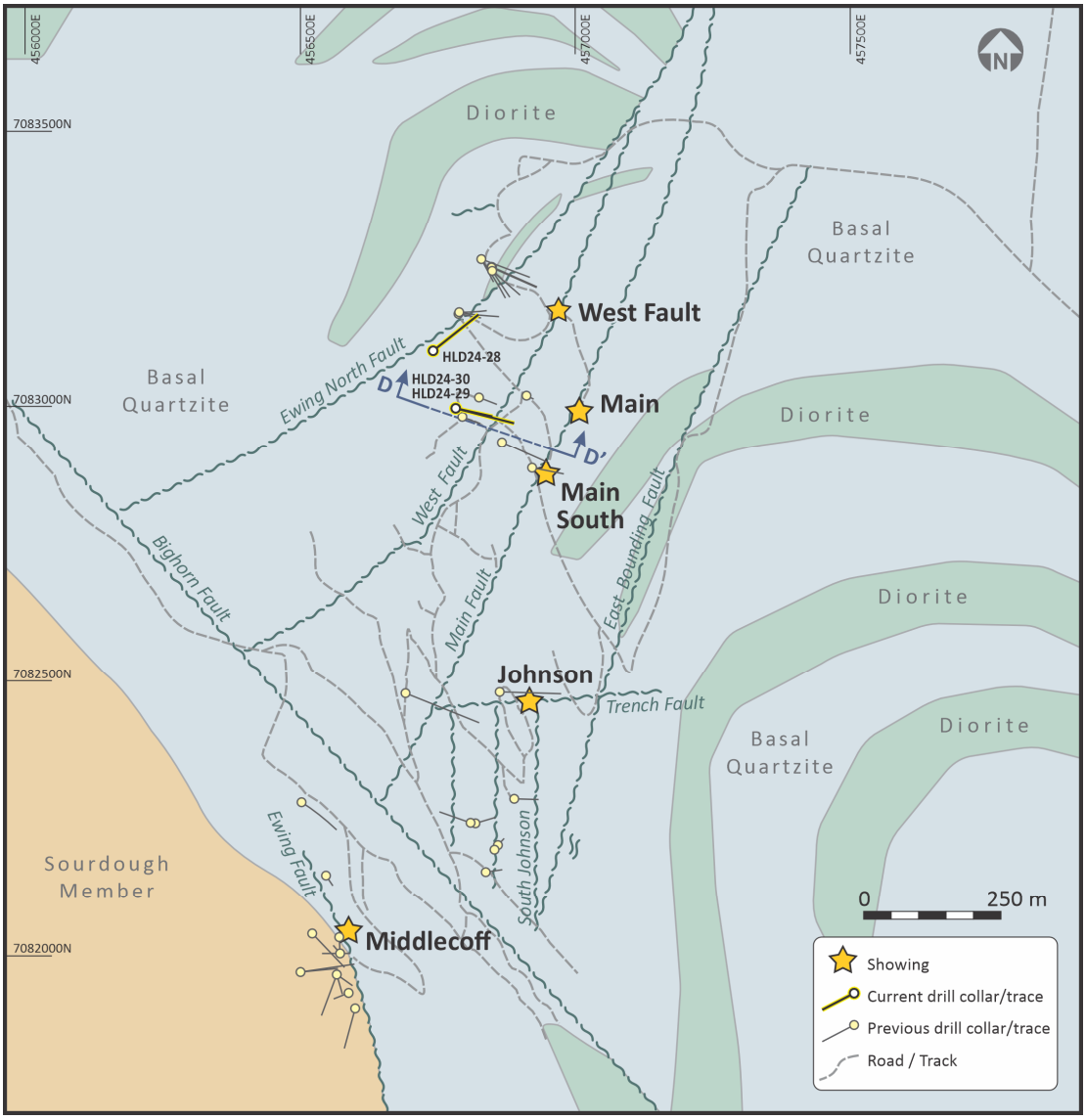


Figure 1 - Haldane Property Drill Plan Map

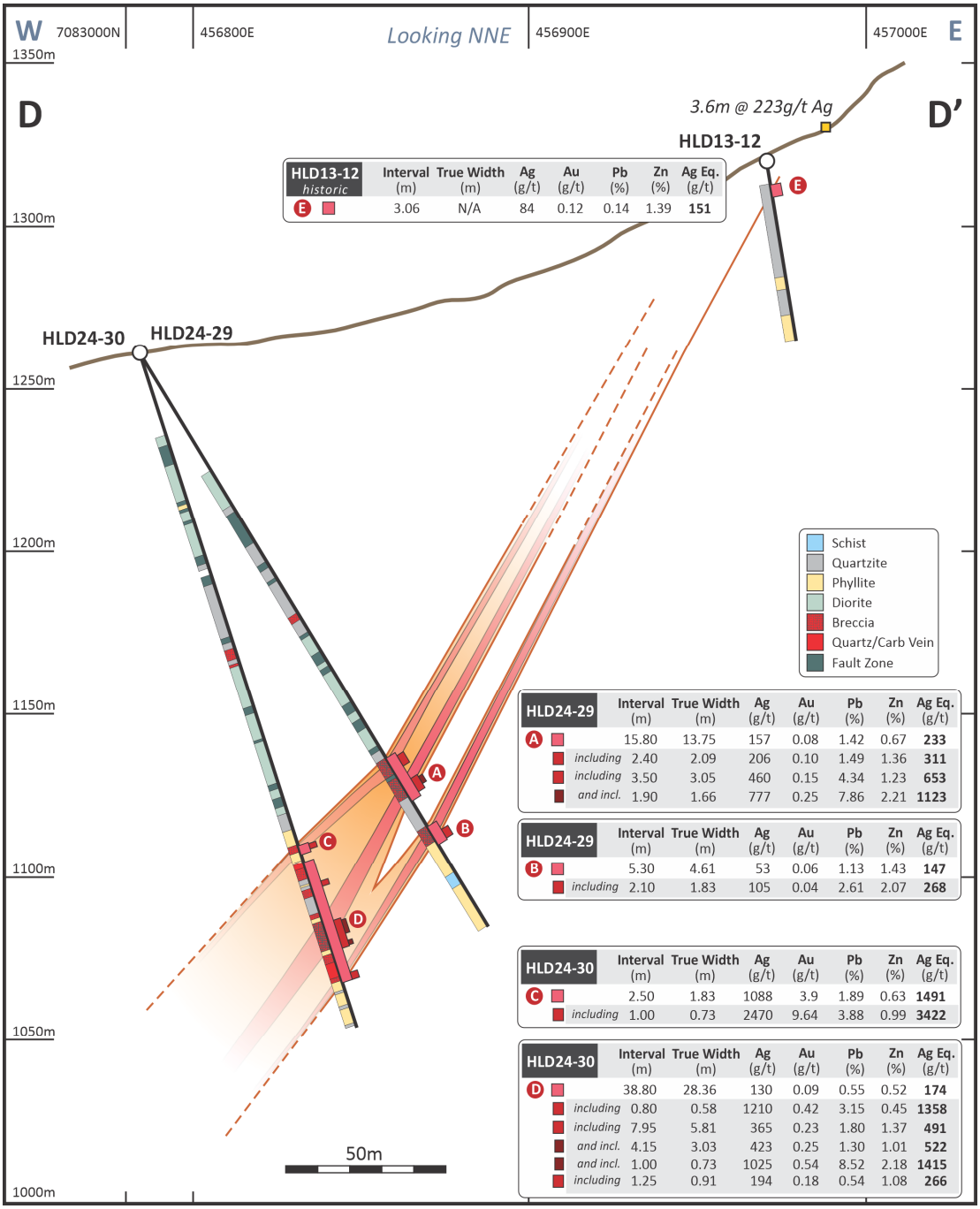


Figure 2 - Cross Section HLD24-29 & -30

West Fault Target

Holes HLD24-29 and -30 potentially tested the very upper portions of the West Fault prior to reaching the Main Fault. The intersections occur high in the hole in very oxidized material. A significant fault zone was intersected in HLD24-29 but was unmineralized while the projected intersection in HLD24-30 was not recovered. Due to the shallow nature of the intersections and associated poor core recovery,

management does not believe that this is an adequate test of the West Fault in this area and plans deeper drilling in this area in the future.

Hole HLD24-28, intersected the West Fault but deviated significantly more shallowly than expected and to the west of the intended target pierce point. The hole intersected several narrow discrete siderite-galena-sphalerite veins and siderite veinlets with the best of these returning 0.19m (TW) of 122 g/t silver, 0.169 g/t gold, 2.07% lead and 0.47% zinc. The hole did not close off the interpreted SW plunge of high-grade silver mineralization intersected in 2021 drilling, which remains open at a more steeply oriented plunge.

ii. *Tim Property, Yukon Territory, Canada*

The road-accessible Tim property is located in southern Yukon. Exploration at Tim property is targeting high-grade silver-lead mineralization similar to that at Coeur Mining Inc.'s ("Coeur") Silvertip operation, located 19 kilometres south of the Tim property.

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 (commonly known as "CRD" style 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, and subsequently amended on December 5, 2023, the Company announced that it signed an option agreement with a subsidiary of Coeur Mining Inc. to acquire an option on the 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 (subsequently received)
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

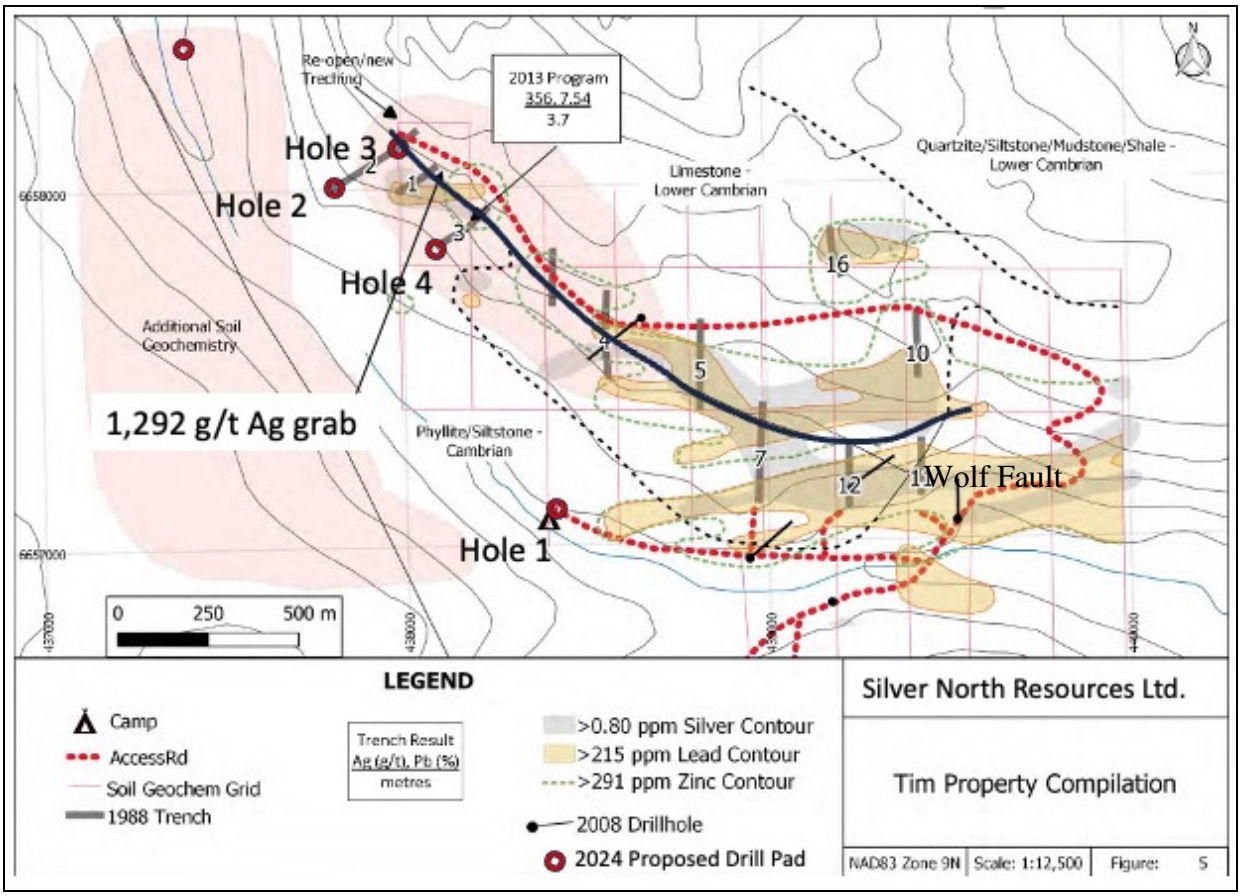
(*) Class 1 Notification Date is December 16, 2020.

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).

After earning an initial 51% interest in the property, Coeur may increase its interest to 80% by financing a feasibility study and notifying the Company of its intention to develop a commercial mine on the property on or before the eighth anniversary of the date of notification of the Class 1 exploration permit, as well as completing item numbers 8 and 9 per the table above.

On March 27, 2024, the Company outlined its plans for the 2024 drilling program and on July 3, 2024, the Company announced that Coeur had commenced the 2024 drilling program at the Tim property, with plans to complete 2,200 metres of drilling, testing the potential for CRD-style mineralization along almost 2,000 metres of strike length of prospective stratigraphy. Drilling targeted both structurally-hosted "chimney" style mineralization and stratigraphically controlled "manto" mineralization, including recent surface sampling to verify historical sampling **468.1 g/t silver, 21.1% lead, and 0.3% zinc over 4.0 metres** from one re-opened trench and **265.0 g/t silver, 6.7% lead and 0.9% zinc over 8.8 metres** from another trench, located approximately 200 metres along strike..

On August 19, 2024, the Company provided an update on 2024 Yukon exploration activities at the Tim silver property, describing all four holes drilled to date as having intersected the strongly oxidized Wolf structure and/or parallel splays of it. The Wolf Fault is noted to emplace overlying Kechika phyllite and argillites in fault contact with the underlying prospective Rosella Limestone Formation. At depth, parallel structures to the Wolf Fault are seen within the argillites of the Boya Formation that underlie the Rosella limestones. Geological and structural features that had been observed in the drilling to date consist of diagnostic features that are commonly associated with significant CRD mineralization and have been observed at the Silvertip deposits. Such characteristics include fugitive calcite veining that fluoresces in UV light (displaying the classic "barbeque" pink and orange fluorescence) and re-crystallization of the host limestones. These features suggest that the Wolf Fault target at Tim could be part of a productive CRD system.



Coeur indicated it would also be undertaking two additional detailed airborne geophysical surveys over the entire project consisting of magnetics and radiometrics surveys and a Mobile MT survey that has the potential to detect conductive features at much greater depths than the recent SkyTEM airborne survey of the property. These elements represented an expansion of the planned 2024 exploration program.

On September 4, 2024, the Company announced that the 2024 drilling program at the Tim Property was completed and the drill was demobilized from site. A total of 2,252 metres were drilled in six holes in the program. The 2024 program was conducted under the direction of Coeur's exploration team based at Silvertip. Tim is road accessible via 25 km of 4 x 4 access off the Silvertip Mine Road.

During the year ended September 30, 2024, Coeur was invoiced $9,750 (received) for reimbursements related to the Tim property.

iii. *GDR, Yukon Territory, Canada*

On May 14, 2024, the Company announced that it completed an option agreement with three prospectors who hold the GDR Project in southern Yukon. The GDR Project consists of three claim groups totalling 150 claims in the Silvertip-Midway District and in the vicinity of Silver North's previously discussed Tim Silver Property. The GDR Project claims cover geology prospective for Carbonate Replacement Deposits ("CRD") similar to that being explored at Tim and at Coeur's nearby Silvertip Mine Project.

The Company can earn a 100% interest in the GDR property under the following terms:

Date/Period	Cash	Shares
On the Closing Date (5 business days following TSX Venture Exchange's approval) **	$6,000 (paid)	180,000 (issued)
On or before 1st anniversary of the Closing Date	$6,000	180,000
On or before 2nd anniversary of the Closing Date	$20,000	240,000
On or before 3rd anniversary of the Closing Date	$30,000	240,000
On or before 4th anniversary of the Closing Date	$40,000	720,000

** Closing Date is defined as May 29, 2024.

On exercise of the option, the GDR property will be subject to a Net Smelter Return (NSR) royalty of 2.4%, 0.9% of which can be purchased for $2,000,000 by the Company until 6 months after the start of production.

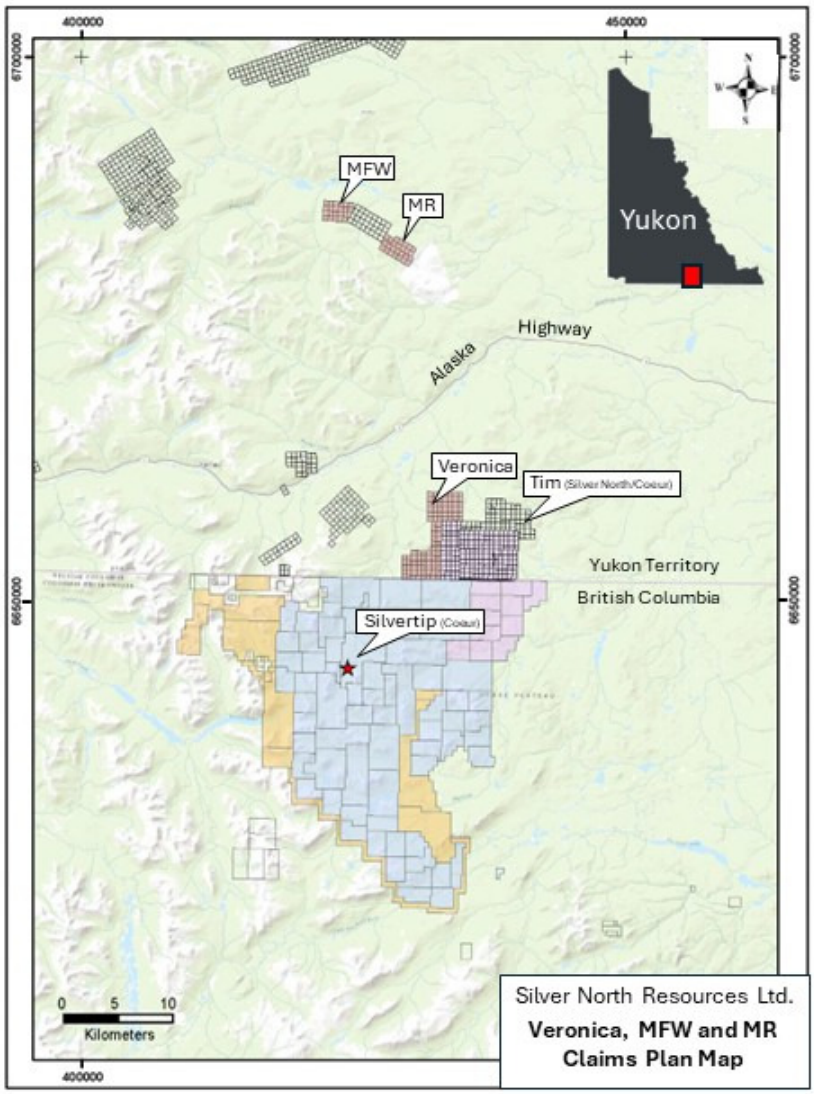
The three properties comprising the GDR Project (Veronica, MR, and MFW claim groups) are road and trail accessible with excellent potential for high-grade Ag-Zn-Pb CRD mineralization similar to the nearby Silvertip mine project owned by Coeur. The project claims have Ag-Pb-Zn showings and multi-element soil geochemical anomalies underlain by Paleozoic limestone, in a similar geological setting to CRD mineralization at Silvertip.

Veronica is located 11 km by road north of Silvertip and within 2km of Silver North's Tim project. MR and MFW are located a further 10km and 17km north, and north of the Alaska Highway.

At Veronica a multi-element soil anomaly has been defined over an area 450 by 450 m and is open to the east with values that range from 0.3 - 31.1 ppm Ag, 60 - 3100 ppm Pb, and 50 - 612 ppm Zn. This new anomaly has not been trenched, drilled or explained by prospecting and presents a compelling target for exploration follow up. Limestone and quartzite outcrop in the area.

Further south on the Veronica property and along the Yukon border, high Ag, Pb and Zn values in soils are associated with quartz veins cutting Paleozoic shales. Soil values range from 0.1 - 8.67 ppm Ag, 28 - 2780 ppm Pb, 25 - 2500 ppm Zn, and have not been explained.

The nearby Stollery barite prospect has had historic soils sampling and cat trenching and may represent a sedex Zn-Pb-Ag-barite environment.



The MFW property covers a discontinuous 1500 m-long Ag-Pb-Zn soil anomaly that remains unexplained. Confirmation sampling within the anomaly conducted in 2016 returned 14 of 61 soil samples with >2.0 ppm Ag, with a high of 17.95 ppm Ag, 348 ppm Pb, 1060 ppm Zn, 143.5 ppm As and 10.65 ppm Sb. The anomalous elements are suggestive of a potential CRD style mineralized source. Nearby outcrops consist of limestone and quartzite.

The MR property covers a number of historic trenches excavated to explore a series of carbonate-hosted, zinc-oxide prospects. The best results include: 20m of 5.05% Zn, 1.97% Pb and 3.4 ppm Ag and 1.5m of 8.8% Pb and 51.4 ppm Ag. A vein structure discovered in 2016 and chip sampled in 2018 returned 1m @ 477 ppm Ag, 9.29% Pb and 0.91% Zn. Soil sampling to the southeast of this structure has defined an anomaly over 300 by 500m of > 2 ppm Ag and up to 7.6 ppm Ag with associated anomalous Pb and Zn concentrations. The anomaly remains unexplored and unexplained. No exploration work was completed on any of the three projects in 2024.

The Veronica claim group partially lies within the Area of Interest surrounding the Tim Property, and as such, the Company is obligated to offer the Veronica for inclusion within the Tim Option agreement

between Silver North and Coeur. If Coeur agrees to include the Veronica claims, it will reimburse one half of Silver North's acquisition costs.

iv *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 and 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

During fiscal 2024, the Company dropped all its USA properties, except for Ashby property where it has optioned to Nevada Canyon.

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.

In June 2024, the Company transferred the Twin Canyon claims back to Goldstein and Thorson and relinquished any other commitments to this property. During the year ended September 30, 2024, the Company wrote off $710,523 of capitalized exploration and evaluation costs.

ii. *Klondike, Colorado, USA*

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

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, 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 were to each receive 50% of the option payments.

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 retained 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.

In August 2024, the Company transferred the Klondike claims back to original owner and relinquished any other commitments to this property. During the year ended September 30, 2024, the Company wrote off $8,922 of capitalized exploration and evaluation costs.

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 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 could earn a 100% interest in the property under the following terms (all payments amounts were split 50/50 between the Company and Cloudbreak):

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 retained a 100% interest in this property.

In August 2024, the Company transferred the Stateline claims back to original owner and relinquished any other commitments to this property. During the year ended September 30, 2024, the Company recovered $2,067 of capitalized exploration and evaluation costs.

iv. *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 Nevada Eagle Resources LLC and a 1% NSR is payable to Sandstorm Gold Ltd. 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% NSR, capped at $1,000,000, on certain Mexican properties that were sold to Almadex Minerals Limited.

3(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, 2024

	Haldane	Tim	Others - Maintained	Others - Dropped	**Total**
Balance at September 30, 2023	**$ 5,048,921**	**$ -**	**$ 1,129,142**	**$ 703,582**	**$ 6,881,645**
Additions during the period					
Acquisition costs:					
Property acquisition	-	-	45,600	3,375	48,975
	-	-	45,600	3,375	48,975
Exploration expenditures:					
Camp, travel and meals	66,154	3,335	-	3,645	73,134
Drilling	416,562	-	-	-	416,562
Field equipment rental	1,155	-	-	-	1,155
Geochemical	-	-	-	549	549
Geological consulting	140,953	55,129	4,246	592	200,920
Licence and permits	-	-	7,980	(3,118)	4,862
Permitting	-	-	-	6,148	6,148
Trenching	12,470	-	-	-	12,470
	637,294	58,464	12,226	7,816	715,800
Less:					
Option payments received	-	(50,000)	(2,700)	-	(52,700)
Proceeds received in excess of exploration and evaluation asset costs - recognized as income	-	1,286	2,700	-	3,986
Recovered exploration expenditures	-	(9,750)	-	-	(9,750)
Write-down of properties	-	-	-	(717,378)	(717,378)
Net additions	637,294	-	57,826	(706,187)	(11,067)
Foreign currency translation	-	-	-	2,605	2,605
Balance at September 30, 2024	**$ 5,686,215**	**$ -**	**$ 1,186,968**	**$ -**	**$ 6,873,183**

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 might evaluate gold and other commodities in foreign jurisdictions, 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 any foreign jurisdictions 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 foreign 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, 2024, 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, 2024	***Year Ended September 30, 2023***	***Year Ended September 30, 2022***
General and administrative expenses	$ 1,396,837	$ 627,057	$ 1,338,320
Write-off of exploration and evaluation assets / Impairment allowance	717,378	338,943	1,038,046
Loss for the year	2,031,413	795,040	2,051,990
Basic and diluted loss per share	0.05	0.02	0.07
Total assets	7,802,451	7,162,990	8,094,131
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, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Loss before other items	$ 334,112	$ 597,533	$ 278,338	$ 186,854
Net loss	$ 267,861	$ 623,949	$ 965,116	$ 174,487
Loss per share	$ 0.01	$ 0.02	$ 0.03	$ 0.00

	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

6(c) Review of Operations and Financial Results

For the three months ended September 30, 2024 compared with the three months ended September 30, 2023:

The Company recorded a net loss for the three months ended September 30, 2024 of $267,861 (loss per share - $0.01) compared to a loss of $462,436 (loss per share - $0.01) for the three months ended September 30, 2023.

Excluding the non-cash share-based payments of $50,556 (2023 - $Nil), expenses increased to $283,556 (2023 – $212,548). The change in the expenses was mainly due to: (a) investor relations and shareholder information of $136,239 (2023 - $47,992) as the Company has been active in promoting to its shareholders and potential investors regarding the Company's operating activities as well as its exploration programs on its properties; while being offset by (b) wages, benefits and consulting fees of $38,652 (2023 – $58,156) as the Company allocated $10,125 (2023 - $12,000) to exploration and evaluation assets as geological consulting fees.

The other major items for the three-months ended September 30, 2024, compared with September 30, 2023, were:

- Flow-through share premium recovery of $54,503 (2023 - $Nil);
- Proceeds received in excess of exploration and evaluation assets costs of $3,986 (2023 - $133,008);
- Write-down of exploration and evaluation assets of a negative amount of $2,737 (2023 - $338,943); and
- Write-down of VAT receivables of $ Nil (2023 - $42,706).

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, 2024 compared with the years ended September 30, 2023 and 2022:

The Company recorded a net loss for the year ended September 30, 2024 of $2,031,413 (loss per share - $0.05) compared to a loss of $795,040 (loss per share - $0.02) for the year ended September 30, 2023 and a loss of $2,051,990 (loss per share - $0.07) for the year ended September 30, 2022.

Excluding share-based payments of $336,735 (2023 - $Nil; 2022 - $365,300), expenses increased to $1,060,102 (2023 – $627,057; 2022 – $973,020). The change in the expenses was mainly due to change in investor relations and shareholder information of $602,716 (2023 - $144,501; 2022 - $465,385).

The other major items for the year ended September 30, 2024, compared with September 30, 2023 and 2022, were:

- Fair value gain on marketable securities of $7,500 (2023 - $76,985; 2022 - fair value loss of $84,485);
- Flow-through share premium recovery of $54,503 (2023 - $4,221; 2022 - $28,828);
- Proceeds received in excess of exploration and evaluation assets costs of $3,986 (2023 - $133,008; 2022 - $341,966);
- Write-down of exploration and evaluation assets of $717,378 (2023 - $338,943; 2022 - $1,038,046); and
- Write-down of VAT receivables of $Nil (2023 - $42,706; 2022 - $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, 2024, the Company had a working capital deficiency of $361,496 (September 30, 2023 - $683,757). As at September 30, 2024, $709,647 was held in cash (2023 - $135,203). The change is due to (a) net proceeds from financing activities of $2,219,820; (b) proceeds from sale of marketable securities of $20,625; (c) a decrease in deposits of $5,444; while being offset by (d) operating activities of $1,300,229; and (e) net exploration and evaluation assets expenditures of $369,274.

During the year ended September 30, 2024, the Company received gross proceeds of $2,392,380 for three private placements (see “Summary and Outlook” section).

During 2025, 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, 2024	**January 27, 2025**
Common shares	47,713,494	47,713,494

Stock option transactions and the number of stock options for the year ended September 30, 2024 are summarized as follows:

Expiry date	Exercise price	September 30, 2023	Granted	Exercised	Expired / cancelled	September 30, 2024
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)	-
April 24, 2029	$0.15	-	1,860,000	-	-	1,860,000
July 2, 2029	$0.15	-	450,000	-	-	450,000
Options outstanding		2,006,000	2,310,000	-	(445,000)	3,871,000
Options exercisable		2,006,000	2,122,500	-	(445,000)	3,683,500
Weighted average exercise price		$0.54	$0.15	$Nil	$0.50	$0.31

The continuity of warrants for the year ended September 30, 2024 is as follows:

Expiry date		Exercise price	September 30, 2023	Issued	Exercised	Expired	September 30, 2024
May 19, 2025		$0.625	1,000,000	-	-	-	1,000,000
March 15, 2025	(a)	$0.50	87,860	-	-	-	87,860
October 19, 2026		$0.30	-	1,250,000	-	-	1,250,000
December 28, 2026		$0.30	-	100,000	-	-	100,000
April 11, 2027		$0.20	-	6,500,000	-	-	6,500,000
June 21, 2028		$0.35	-	2,500,000	-	-	2,500,000
June 28, 2028		$0.35	-	1,099,250	-	-	1,099,250
July 18, 2028		$0.35	-	556,250	-	-	556,250
Outstanding			1,087,860	12,005,500	-	-	13,093,360
Weighted average exercise price			$0.61	$0.26	$Nil	$Nil	$0.29

(a) 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, 2024 is as follows:

Expiry date	Exercise price	September 30, 2023	Issued	Exercised	Expired	September 30, 2024
June 21, 2025	$0.16	-	105,000	-	-	105,000
June 28, 2025	$0.16	-	10,500	-	-	10,500
July 18, 2025	$0.16	-	10,937	-	-	10,937
October 19, 2026	$0.20	-	79,450	-	-	79,450
December 28, 2026	$0.20	-	43,750	-	-	43,750
Outstanding		-	249,637	-	-	249,637
Weighted average exercise price		$Nil	$0.18	$Nil	$Nil	$0.18

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 $5,080,425. 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 47,713,494 common shares issued and outstanding and 64,927,491 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, 2024

	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	$ 53,851	$ 215,851
Rob Duncan VP of Exploration	$ 126,724	$ Nil	$ Nil	$ Nil	$ 46,158	$ 172,882
Winnie Wong Chief Financial Officer	$ Nil	$ Nil	$ Nil	$ Nil	$ 30,772	$ 30,772
Marc G. Blythe Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 30,772	$ 30,772
Mark T. Brown Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 46,158	$ 46,158
Craig Lindsay Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 30,772	$ 30,772

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

Related party transactions and balances

		Years ended		Balance due	
	Services	September 30, 2024	September 30, 2023	As at September 30, 2024	As at September 30, 2023
Amounts due to:					
Jason Weber	Consulting fee and share-based payment	$ 215,851	$ 162,000	$ Nil	$ 56,700
Rob Duncan	Consulting fee and share-based payment	$ 172,882	$ 150,000	$ Nil	$ 49,679
Pacific Opportunity Capital Ltd. [(a)]	Accounting, financing, and shareholder communication services	$ 224,507	$ 158,000	$ 606,564	$ 527,644 [(b)]
Mark Brown	Expenses reimbursement	$ 32,724	$ 9,546	$ Nil	$ 3,082
Marc G. Blythe	Expenses reimbursement	$ 2,020	$ Nil	$ 2,115	$ Nil
TOTAL:		$ 645,964	$ 479,546	$ 608,679	$ 637,105

(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, receivables, accounts payable and accrued liabilities, and due to related parties 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 before dropping them in fiscal 2024 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 $66,100.

(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, 2024, 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, 2024, 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, 2024	Level 1	Level 2	Level 3	Total
Assets:				
Cash	$ 709,647	$ -	$ -	$ 709,647

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.
Craig T. Lindsay, B.Comm, MBA, 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, 2024, 2023 and 2022

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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, 2024 and 2023 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, 2024, 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, 2024 and 2023 and its financial performance and its cash flows for each of the years in the three-year period ended September 30, 2024, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Going Concern
The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has no source of operating revenue and, at September 30, 2024, a working capital deficit of approximately $253,000 and accumulated losses of approximately $24.4 million. In the near-term its continuing operations are dependent upon its ability to obtain adequate financing through debt or equity issuance. These conditions, along with other matters as set forth in Note 1, raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated 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 and subsequently advancing 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.

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, Canada
January 27, 2025

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

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

	Note	September 30, 2024	September 30, 2023
Assets			
Current assets			
Cash		$ 709,647	$ 135,203
Deferred financing costs		-	29,000
Marketable securities	4	-	4,500
Receivables		38,360	17,030
Prepaid expenses		105,372	14,197
		853,379	199,930
Non-current assets			
Exploration and evaluation assets	5	6,873,183	6,881,645
Deposits	6	75,889	81,415
		6,949,072	6,963,060
Total assets		$ 7,802,451	$ 7,162,990
Current liabilities			
Accounts payable and accrued liabilities		$ 498,199	$ 246,582
Due to related parties	9	608,679	637,105
Flow-through share premium liability	7	107,997	-
		1,214,875	883,687
Shareholders' equity			
Share capital	7	26,930,571	24,891,882
Share subscription	7(d)	-	85,000
Reserves	7,8	4,131,153	3,745,186
Accumulated other comprehensive loss		(38,074)	(38,104)
Deficit		(24,436,074)	(22,404,661)
		6,587,576	6,279,303
Total shareholders' equity and liabilities		$ 7,802,451	$ 7,162,990

Nature of operations and going concern (Note 1)

These consolidated financial statements are authorized for issue by the Board of Directors on January 27, 2025.

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 2024	2023	2022
Expenses				
Accounting and legal fees	9	$ 158,770	$ 169,483	$ 201,577
Investor relations and shareholder information	9	602,716	144,501	465,385
Office facilities and administrative services	9	18,047	18,000	18,002
Office expenses		25,624	20,271	15,823
Property investigation expenses		2,238	23,667	33,696
Share-based payments	8, 9	336,735	-	365,300
Transfer agent, listing and filing fees		55,980	47,151	37,123
Travel		17,394	9,751	27,195
Wages, benefits and consulting fees	9	179,333	194,233	174,219
		(1,396,837)	(627,057)	(1,338,320)
Interest income and other income		9,289	2,376	1,997
Fair value gain (loss) on marketable securities	4	7,500	76,985	(84,485)
Flow-through share premium recovery		54,503	4,221	28,828
Foreign exchange gain (loss)		(1,101)	128	36,486
Gain (loss) on sale of marketable securities	4	8,625	(30,052)	(416)
Proceeds received in excess of exploration and evaluation asset costs	5	3,986	133,008	341,966
Other income	5(d)(vi)	-	27,000	-
Write-down of exploration and evaluation assets	5	(717,378)	(338,943)	(1,038,046)
Write-down of VAT receivables		-	(42,706)	-
Net loss for the year		$ (2,031,413)	$ (795,040)	$ (2,051,990)
Other comprehensive income (loss)				
Exchange difference arising on the translation of foreign subsidiaries		30	(22,578)	29,407
Total comprehensive loss for the year		$ (2,031,383)	$ (817,618)	$ (2,022,583)
Basic and diluted loss per common share		$ (0.05)	$ (0.02)	$ (0.07)
Weighted average number of common shares outstanding - basic and diluted		40,645,267	31,838,036	30,524,378

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, 2021		**29,790,134**	**$ 24,290,287**	**$ -**	**$ 2,132,792**	**$ 641,848**	**$ 455,246**	**$ (44,933)**	**$ (19,557,631)**	**$ 7,917,609**
Private placement	7(c)(i)	2,000,000	600,000	-	-	150,000	-	-	-	750,000
Share issue costs	7(c)(i)	-	(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)(ii)	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**
Private placements	7(c)(iii)(iv)(vi)	15,655,500	2,454,255	-	-	23,125	-	-	-	2,477,380
Flow-through share premium	7(c)(vi)	-	(162,500)	-	-	-	-	-	-	(162,500)
Share subscription	7(d)	-	-	(85,000)	-	-	-	-	-	(85,000)
Share issue costs	7(c)(iii)(iv)(vi)	-	(292,666)	-	-	-	26,107	-	-	(266,559)
Acquisition of exploration and evaluation assets	7(c)(v)	180,000	39,600	-	-	-	-	-	-	39,600
Share-based payments	8(a)	-	-	-	336,735	-	-	-	-	336,735
Net loss		-	-	-	-	-	-	30	(2,031,413)	(2,031,383)
Balance, September 30, 2024		**47,713,494**	**$ 26,930,571**	**$ -**	**$ 2,834,827**	**$ 814,973**	**$ 481,353**	**$ (38,074)**	**$ (24,436,074)**	**$ 6,587,576**

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		
	2024	2023	2022
Cash flows from (used in) operating activities			
Net loss for the year	$ (2,031,413)	$ (795,040)	$ (2,051,990)
Items not affecting cash:			
Fair value (gain) loss on marketable securities	(7,500)	(76,985)	84,485
Flow-through share premium recovery	(54,503)	(4,221)	(28,828)
(Gain) loss on sale / transfer of marketable securities	(8,625)	30,052	416
Other income	-	(27,000)	-
Proceeds received in excess of exploration and evaluation asset costs	(1,286)	(133,008)	(341,966)
Share-based payments	336,735	-	365,300
Write-down of exploration and evaluation assets	717,378	338,943	1,038,046
Write-down of VAT receivables	-	42,706	-
Changes in non-cash working capital items:			
Receivables	(21,287)	65,875	17,502
Due from alliance partner	-	-	126,047
VAT Receivables	-	(198)	(753)
Prepaid expenses	(41,175)	72,156	(60,669)
Accounts payable and accrued liabilities	(114,574)	147,863	11,604
Due to related parties	(73,979)	203,085	170,843
Funds held for optionee	-	(234,081)	234,081
Net cash (used in) operating activities	(1,300,229)	(369,853)	(435,882)
Cash flows from (used in) investing activities			
Proceeds from sale of marketable securities	20,625	216,232	-
Deposits	5,444	12,224	(61,584)
Exploration and evaluation assets, net of recoveries	(369,274)	(452,748)	12,341
Net cash (used in) investing activities	(343,205)	(224,292)	(49,243)
Cash flows from financing activities			
Share subscriptions received	-	85,000	-
Proceeds from issuance of common shares	2,392,380	-	750,000
Proceeds from exercise of warrants	-	21,965	-
Share issue costs	(172,560)	-	(20,370)
Net cash provided by financing activities	2,219,820	106,965	729,630
Effect of exchange rate changes on cash	(1,942)	(14,791)	(20,007)
Change in cash for the year	574,444	(501,971)	224,498
Cash, beginning of the year	135,203	637,174	412,676
Cash, end of the year	$ 709,647	$ 135,203	$ 637,174
Cash comprised of:			
Cash	$ 709,647	$ 135,203	$ 403,093
Restricted Cash	-	-	234,081
	$ 709,647	$ 135,203	$ 637,174

Supplemental disclosure with respect to cash flows (Note 10)

Cash includes $373,836 (2023 - $nil; 2022 - $50,654) held to pay for flow-through expenditures. Amounts of $50,000 (2023 - $nil; 2022 - $20,398) included in prepaid expenses and $328,850 (2023 - $nil; 2022 - $nil) 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 IFRS Accounting 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, 2024, the Company had a working capital deficiency of $361,496, inclusive of a flow-through share premium liability of $107,997 (September 30, 2023: $683,757).

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, 2024 reporting period. The Company has not early adopted the new and revised standards, amendments and interpretations that have been issued but are not yet effective:

- Presentation and Disclosure in Financial Statements

IFRS 18 was issued in April 2024 and applies to an annual reporting period beginning on or after January 1, 2027. IFRS 18 will replace IAS 1. IFRS requires all companies using IFRS Standards to provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The Company is currently assessing the impact of this new accounting standard on its financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of Presentation

The consolidated financial statements of the Company include the accounts of Silver North Resources 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. MATERIAL ACCOUNTING POLICY INFORMATION – 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. MATERIAL ACCOUNTING POLICY INFORMATION – 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. MATERIAL ACCOUNTING POLICY INFORMATION – 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, 2024, 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. MATERIAL ACCOUNTING POLICY INFORMATION – 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

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. MATERIAL ACCOUNTING POLICY INFORMATION – 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. MATERIAL ACCOUNTING POLICY INFORMATION – 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. MATERIAL ACCOUNTING POLICY INFORMATION – 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(d)(v)). 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(d)(vi)).

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)(iii)). 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. During the year ended September 30, 2024, 37,500 Highlander shares were sold for proceeds of $20,625, with the Company realizing a $8,625 gain on disposal.

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, 2024	Number of Shares	Cost	Fair Value
Highlander Silver Corp.	-	$ -	$ -

September 30, 2023	Number of Shares	Cost	Fair Value
Highlander Silver Corp.	37,500	$ 12,000	$ 4,500

4. MARKETABLE SECURITIES – continued

	September 30, 2024	September 30, 2023
Net changes in fair value on marketable securities through profit and loss:		
Beginning of the year	$ 4,500	$ 161,799
Shares received	-	12,000
Shares sold	(20,625)	(216,232)
Realized gain (loss)	8,625	(30,052)
Change in unrealized gain	7,500	76,985
Value at September 30, 2024 and 2023	$ -	$ 4,500

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

	Haldane	Tim	Others - Maintained	Others - Dropped	**Total**
Balance at September 30, 2023	**$ 5,048,921**	**$ -**	**$ 1,129,142**	**$ 703,582**	**$ 6,881,645**
Additions during the period					
Acquisition costs:					
Property acquisition	-	-	45,600	3,375	48,975
	-	-	45,600	3,375	48,975
Exploration expenditures:					
Camp, travel and meals	66,154	3,335	-	3,645	73,134
Drilling	416,562	-	-	-	416,562
Field equipment rental	1,155	-	-	-	1,155
Geochemical	-	-	-	549	549
Geological consulting	140,953	55,129	4,246	592	200,920
Licence and permits	-	-	7,980	(3,118)	4,862
Permitting	-	-	-	6,148	6,148
Trenching	12,470	-	-	-	12,470
	637,294	58,464	12,226	7,816	715,800
Less:					
Option payments received	-	(50,000)	(2,700)	-	(52,700)
Proceeds received in excess of exploration and evaluation asset costs - recognized as income	-	1,286	2,700	-	3,986
Recovered exploration expenditures	-	(9,750)	-	-	(9,750)
Write-down of properties	-	-	-	(717,378)	(717,378)
Net additions	637,294	-	57,826	(706,187)	(11,067)
Foreign currency translation	-	-	-	2,605	2,605
Balance at September 30, 2024	**$ 5,686,215**	**$ -**	**$ 1,186,968**	**$ -**	**$ 6,873,183**

5. EXPLORATION AND EVALUATION ASSETS - continued

	Haldane	Tim	Others - Maintained	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:					
Aircraft charter	-	-	-	-	-
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 payments 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

(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, 2024, the Company had spent $5,686,215 (September 30, 2023 - $5,048,921) 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 (subsequently received)
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).

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.

During the year ended September 30, 2024, Coeur was invoiced $9,750 (2023 - $nil) (received) for reimbursements related to the Tim property.

5. EXPLORATION AND EVALUATION ASSETS – continued

(c) Others – continued

i. *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, 2024, Nevada Canyon reimbursed the Company $2,700 (2023 - $3,438) which includes US$nil (2023 - US$543) for the 2024 annual property claim fee and US$2,000 (2023 – US$2,000) for the 2024 annual payment. Nevada Canyon paid for the 2024 annual property claim fee directly.

ii. *GDR (Yukon)*

On May 9, 2024, the Company entered into an option agreement to earn a 100% interest in the GDR property in southern Yukon under the following terms:

Date/Period	Cash	Shares
On the Closing Date (5 business days following TSX Venture Exchange's approval) **	$6,000 (paid)	180,000 (issued)
On or before 1st anniversary of the Closing Date	$6,000	180,000
On or before 2nd anniversary of the Closing Date	$20,000	240,000
On or before 3rd anniversary of the Closing Date	$30,000	240,000
On or before 4th anniversary of the Closing Date	$40,000	720,000

** Closing Date is defined as May 29, 2024.

On exercise of the option, the GDR property will be subject to a Net Smelter Return (NSR) royalty of 2.4%, 0.9% of which can be purchased for $2,000,000 by the Company until 6 months after the start of production.

As of September 30, 2024, the Company had spent $48,959 (September 30, 2023 - $nil) on advancing this property, including the acquisition costs.

5. EXPLORATION AND EVALUATION ASSETS – continued

(c) Others – continued

iii. *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, 2024, the Company had spent $1,138,009 (September 30, 2023 - 1,129,142) on advancing these properties, net of recoveries.

iv. *Mexico*

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

v. *Peru*

The Company holds a 1.08% Net Smelter Royalty on the Pucarana project located 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 Iode 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.

5. EXPLORATION AND EVALUATION ASSETS – continued

(d) Dropped / disposed properties – continued

ii. *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.

iii. *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.

iv. *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.

In June 2024, the Company transferred the Twin Canyon claims back to Goldstein and Thorson and relinquished any other commitments to this property. During the year ended September 30, 2024, the Company wrote off $710,523 of capitalized exploration and evaluation costs.

5. EXPLORATION AND EVALUATION ASSETS – continued

(d) Dropped / disposed properties – continued

v. *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.

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 (the Company received its portion of 1,000,000 common shares in fiscal 2022 prior to Volt's termination of the option agreement), (iii) making cash payments totaling $400,000 over four years (the Company received its portion of $100,000 in fiscal 2022 prior to Volt's termination of the option agreement) 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.

On February 2, 2023, Volt terminated the option agreement and the Company and Cloudbreak retained 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.

In August 2024, the Company transferred the Klondike claims back to original owner and relinquished any other commitments to this property. During the year ended September 30, 2024, the Company wrote off $8,922 of capitalized exploration and evaluation costs.

5. EXPLORATION AND EVALUATION ASSETS – continued

(d) Dropped / disposed properties – continued

vi. *Stateline (Colorado and Utah)*

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

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 over three years (the Company received its portion of 250,000 common shares in fiscal 2022 prior to Volt's termination of the option agreement) and (iii) making cash payments totaling $315,000 over three years (the Company received its portion of $45,000 in fiscal 2022 prior to Volt's termination of the option agreement).

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 retained a 100% interest in this property.

In August 2024, the Company transferred the Stateline claims back to original owner and relinquished any other commitments to this property. During the year ended September 30, 2024, the Company recovered $2,067 of capitalized exploration and evaluation costs.

6. DEPOSITS

As of September 30, 2024, the Company has a US$56,218 ($75,889) 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, 2023 – US$60,218 ($81,415). Subsequent to September 30, 2024, the Company received US$36,218 ($52,194) performance bond refund from Colorado Division of Reclamation, Mining and Safety.

7. SHARE CAPITAL

a) Authorized:

As at September 30, 2024, 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.

7. SHARE CAPITAL – continued

c) Issued:

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

i) 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:

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

During the year ended September 30, 2024, the Company:

iii) 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. Under the residual value approach, $12,000 was assigned to the warrant component of the Units. 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 value of the finder's warrants was determined to be $16,293 and was calculated using the Black-Scholes option pricing model. The Company incurred additional share issue costs of $61,205 in connection with this financing.

iv) On April 11, 2024, the Company completed a non-brokered private placement by issuing 6,500,000 units ("Unit") at a price of $0.10 per Unit for gross proceeds of $650,000. Each Unit consists of one common share and 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 $0.20. In connection with the financing, the Company paid $28,210 in cash finder's fees and another $45,102 paid in cash was also included as share issue costs.

v) Issued 180,000 common shares to the optionors at a price of $0.22 per share for a total consideration of $39,600 to pay for the GDR property (Note 5(c)(ii)).

7. SHARE CAPITAL – continued

c) Issued: – continued

vi) On June 21, 2024, the Company completed the first tranche of a non-brokered private placement by issuing 2,500,000 charity flow-through units ("CFT Unit") at a price of $0.225 per CFT Unit for gross proceeds of $562,500. Each CFT Unit consists of one common share and one common share purchase warrant. On June 28, 2024, the Company completed the second tranche of a non-brokered private placement by issuing 1,099,250 non-flow-through units ("NFT Units") at a price of $0.16 per NFT Unit for gross proceeds of $175,880. Each NFT Unit consists of one common share and one common share purchase warrant. On July 18, 2024, the Company completed the third tranche of a non-brokered private placement by issuing 556,250 NFT Units for gross proceeds of $89,000. Each Warrant entitles the holder to purchase one additional common share for a 48-month period at a price of $0.35. Under the residual value approach, $11,125 was assigned to the warrant component of the NFT Units. The Company recorded a flow-through premium liability of $162,500 in connection with this financing.

In connection with the financing, the Company paid $20,230 in cash finder's fees and issued the following finder's warrants exercisable into one common share at a price of $0.16 for a period of 12 months: 105,000 finder's warrants until June 21, 2025, 10,500 finder's warrants until June 28, 2025 and 10,937 finder's warrants until July 18, 2025. The value of the finder's warrants was determined to be $9,814 and was calculated using the Black-Scholes option pricing model. Another $87,172 paid in cash was also included as share issue costs.

d) Share subscription:

In September 2023, the Company received $85,000 for a non-brokered private placement completed in October 2023 (Note 7(c)(iii)).

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, 2024 are summarized as follows:

Expiry date	Exercise price	September 30, 2023	Granted	Exercised	Expired / cancelled	September 30, 2024
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)	-
April 24, 2029	$0.15	-	1,860,000	-	-	1,860,000
July 2, 2029	$0.15	-	450,000	-	-	450,000
Options outstanding		2,006,000	2,310,000	-	(445,000)	3,871,000
Options exercisable		2,006,000	2,122,500	-	(445,000)	3,683,500
Weighted average exercise price		$0.54	$0.15	$Nil	$0.50	$0.31

As at September 30, 2024, the weighted average contractual remaining life of options is 3.54 years (September 30, 2023 – 2.64 years; September 30, 2022 – 3.39 years). The weighted average fair value of stock options granted during the year ended September 30, 2024 was $0.15 (2023 - $nil; 2022 - $0.30).

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

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		914,000	1,260,000	-	-	2,174,000
Weighted average exercise price		$0.59	$0.50	$Nil	$Nil	$0.54

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, 2024, 2023 and 2022 were as follows:

	2024	2023	2022
Risk-free interest rate	3.52% - 3.72%	n/a	1.32% - 1.34%
Expected life	5 years	n/a	5 years
Expected volatility	142.43% - 142.96%	n/a	104.30% - 104.41%
Expected dividend yield	nil	n/a	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, 2024 is as follows:

Expiry date		Exercise price	September 30, 2023	Issued	Exercised	Expired	September 30, 2024
May 19, 2025		$0.625	1,000,000	-	-	-	1,000,000
March 15, 2025	(b)	$0.50	87,860	-	-	-	87,860
October 19, 2026		$0.30	-	1,250,000	-	-	1,250,000
December 28, 2026		$0.30	-	100,000	-	-	100,000
April 11, 2027		$0.20	-	6,500,000	-	-	6,500,000
June 21, 2028		$0.35	-	2,500,000	-	-	2,500,000
June 28, 2028		$0.35	-	1,099,250	-	-	1,099,250
July 18, 2028		$0.35	-	556,250	-	-	556,250
Outstanding			1,087,860	12,005,500	-	-	13,093,360
Weighted average exercise price			$0.61	$0.26	$Nil	$Nil	$0.29

As at September 30, 2024, the weighted average contractual remaining life of warrants is 2.71 years (September 30, 2023 – 1.62 years; September 30, 2022 – 0.75 years).

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.

8. STOCK OPTIONS AND WARRANTS - continued

b) Warrants – continued

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

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, 2024 is as follows:

Expiry date	Exercise price	September 30, 2023	Issued	Exercised	Expired	September 30, 2024
June 21, 2025	$0.16	-	105,000	-	-	105,000
June 28, 2025	$0.16	-	10,500	-	-	10,500
July 18, 2025	$0.16	-	10,937	-	-	10,937
October 19, 2026	$0.20	-	79,450	-	-	79,450
December 28, 2026	$0.20	-	43,750	-	-	43,750
Outstanding		-	249,637	-	-	249,637
Weighted average exercise price		$Nil	$0.18	$Nil	$Nil	$0.18

As at September 30, 2024, the weighted average contractual remaining life of finder's warrants is 1.42 years (September 30, 2023 – nil years; September 30, 2022 – 0.25 years).

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

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

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, 2024, 2023 and 2022 were as follows:

	2024	2023	2022
Risk-free interest rate	3.39% - 4.54%	n/a	n/a
Expected life	1 year - 3 years	n/a	n/a
Expected volatility	120.44% - 130.18%	n/a	n/a
Expected dividend yield	nil	n/a	n/a

9. RELATED PARTY TRANSACTIONS

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

For the year ended September 30, 2024

	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	$ 53,851	$ 215,851
Rob Duncan VP of Exploration	$ 126,724	$ Nil	$ Nil	$ Nil	$ 46,158	$ 172,882
Winnie Wong Chief Financial Officer	$ Nil	$ Nil	$ Nil	$ Nil	$ 30,772	$ 30,772
Marc G. Blythe Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 30,772	$ 30,772
Mark T. Brown Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 46,158	$ 46,158
Craig Lindsay Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 30,772	$ 30,772

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

9. RELATED PARTY TRANSACTIONS - continued

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

Related party transactions and balances

		Years ended		Balance due	
	Services	September 30, 2024	September 30, 2023	As at September 30, 2024	As at September 30, 2023
Amounts due to:					
Jason Weber	Consulting fee and share-based payment	$ 215,851	$ 162,000	$ Nil	$ 56,700
Rob Duncan	Consulting fee and share-based payment	$ 172,882	$ 150,000	$ Nil	$ 49,679
Pacific Opportunity Capital Ltd. [(a)]	Accounting, financing, and shareholder communication services	$ 224,507	$ 158,000	$ 606,564	$ 527,644 [(b)]
Mark Brown	Expenses reimbursement	$ 32,724	$ 9,546	$ Nil	$ 3,082
Marc G. Blythe	Expenses reimbursement	$ 2,020	$ Nil	$ 2,115	$ Nil
TOTAL:		$ 645,964	$ 479,546	$ 608,679	$ 637,105

(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, 2024 were as follows:

- As at September 30, 2024, a total of $328,850 in exploration and evaluation asset costs was included in accounts payable;
- As at September 30, 2024, a total of $50,000 advance for exploration and evaluation costs was included in prepaid expenses;
- As at September 30, 2024, a total of $126,750 in share issue costs was included in due to related parties;
- The Company recorded $39,600 in share capital related to the issue of common shares pursuant to the acquisition of exploration and evaluation assets; and
- The Company recorded $26,107 in share issue costs related to the issue of finder's warrants pursuant to the private placement financing completed.

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;
- 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; and
- 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.

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, 2024	September 30, 2023
Non-current assets		
USA	$ 75,889	$ 784,997
Canada	6,816,183	6,178,063
	$ 6,892,072	$ 6,963,060

12. INCOME TAXES

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

		2024		2023
Loss before income taxes	$	(2,031,413)	$	(795,040)
Expected income tax recovery	$	(507,000)	$	(216,000)
Permanent differences		77,000		7,000
Share issue costs		(72,000)		(35,000)
Effect of flow through amounts		175,000		
Change in unrecognized deductible temporary differences		327,000		244,000
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:

	2024	Expiry Date Range	2023	Expiry Date Range
Temporary Differences	$		$	
Exploration and evaluation assets	(796,000)	No expiry date	(912,000)	No expiry date
Property and equipment	-	No expiry date	14,000	No expiry date
Share issue costs	291,000	2025 to 2028	167,000	2024 to 2027
Allowable capital losses	3,787,000	No expiry date	3,793,000	No expiry date
Non-capital losses available for future periods	21,190,000	2028 to 2044	19,550,000	2027 to 2043

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, 2024, the Company has an obligation for future flow-through expenditures of $373,836 (2023: $nil).

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 before dropping them in fiscal 2024 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 $66,100.

(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, 2024, 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.

13. FINANCIAL INSTRUMENTS – continued

(d) Market risk – continued

i) Interest rate risk

As at September 30, 2024, 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, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Cash	$ 709,647	$ -	$ -	$ 709,647

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

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, 2024.