SILVER NORTH RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE SIX MONTHS ENDED MARCH 31, 2026

OVERVIEW AND INTRODUCTORY COMMENT

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

This MD&A is dated May 25, 2026 and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the unaudited condensed consolidated interim financial statements and the related notes for the six months ended March 31, 2026 and the Company's audited consolidated financial statements for the year ended September 30, 2025 and the related notes thereto.

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

The Company recognizes environmental, social and governance ("ESG") best practices as key components to responsible mineral exploration and development. The Company's exploration programs are conducted to meet or exceed environmental regulations, while respecting the communities and environments in which we operate. The Company strives to earn its social license with local and indigenous communities by meeting with stakeholders, regulators, and other concerned parties before, and during, exploration work to understand traditional and cultural issues important to these communities. The Company's approach is based on transparency, open communication, inclusivity, and respect, to better enable social and economic benefit for communities as well as value for investors.

MAJOR INTERIM PERIOD OPERATING MILESTONES

Haldane, Yukon, Canada

The primary goal of the 2025 program was to test the Main Fault along strike and downdip from the 2024 discovery of silver-lead-zinc mineralization intersected in drill holes HLD24-29 and HLD24-30.

The eight hole, 1,759.5 m program, was completed in November 2025, targeting mineralization on sections 50 metres northeast and southwest of the discovery section and downdip of the discovery holes. The program was successful in testing the Main Fault along strike and downdip in all holes where siderite, silver–bearing galena and sphalerite mineralization were intersected except HLD25-37 that was lost at the top of the interpreted Main Fault structure.

The highlight of the 2025 program was hole HLD25-31 that intersected the Main Fault approximately 90 m downdip from HLD24-30, yielding a 13.15 m mineralized intersection averaging 818 g/t silver, 1.39 g/t gold, 2.54% lead and 0.98% zinc from 249.9 metres down hole. A sub-interval of this mineralization averaged **2,014 g/t silver, 1.72 g/t gold, 4.73% lead and 1.1% zinc over 3.2 m** from 251.8 m, while another sub-interval starting at 256.1 m averaged 1,112 g/t silver, 4.61 g/t gold, 7.11% lead and 1.51% zinc over 1.25 m. The HLD25-31 intersection appears to indicate a steeping of the structure versus the

apparent dip in holes HLD24-29 and 30. Additionally, the elevated gold grades observed in the hanging wall intersection of HLD24-30 are observed throughout the entire 13.15 m interval.

Table 1: 2025 Drilling – Significant Results

Hole[1]	From (m)	To (m)	Interval (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Silver Eq[2]
HLD25-31	249.90	263.05	**13.15**	**818**	**1.39**	**2.54**	**0.98**	**896**
incl	251.80	255.00	3.20	2014	1.72	4.73	1.10	2055
incl	256.10	257.35	1.25	1112	4.61	7.11	1.51	1446
HLD25-32	153.00	175.65	22.65	160	0.23	0.75	0.80	187
incl	165.10	171.60	6.50	326	0.19	0.81	1.30	346
and *incl*	169.00	169.80	**0.80**	**1438**	**0.51**	**2.78**	**1.60**	**1428**
HLD25-33	193.49	199.05	5.56	176	0.11	1.33	1.96	224
incl	195.35	197.80	**2.45**	**311**	**0.17**	**1.51**	**3.27**	**376**
HLD25-34	157.50	171.10	13.60	146	0.15	2.34	1.24	204
incl	159.00	168.20	9.20	196	0.19	3.22	0.76	260
and incl	165.80	167.00	**1.20**	**467**	**0.21**	**12.07**	**1.34**	**672**
HLD25-35	170.60	198.50	27.90	153	0.18	0.47	0.75	172
incl	170.60	185.00	14.40	231	0.24	0.54	0.39	243
and incl	174.15	175.00	0.85	425	0.15	2.24	0.55	447
and incl	179.50	180.75	**1.25**	**1261**	**0.74**	**0.35**	**0.41**	**1217**
incl	189.80	196.15	6.35	55	0.08	0.27	0.80	73
and incl	191.40	192.20	**0.80**	**642**	**0.30**	**3.38**	**4.57**	**742**
HLD25-36	161.00	164.15	3.15	228	0.10	0.48	0.45	232
	182.40	191.50	9.10	428	0.73	5.26	1.73	557
incl	188.00	190.80	**2.80**	**1069**	**1.41**	**12.60**	**3.02**	**1335**
HLD25-38	177.00	178. 50	1.50	406	0.10	3.13	0.18	436
	196.30	218.30	22.00	71	0.17	1.56	0.76	114
incl	198.00	207.50	9.50	140	0.29	3.44	1.34	227
and incl	203.60	205.50	**1.90**	**437**	**0.35**	**14.55**	**4.04**	**740**

[1] A table of drill hole collar location data can be found in the Company's news release dated January 12, 2026, available on the Company's website.

*[2] Silver-equivalent values are calculated assuming typical recoveries based on metallurgical studies conducted on a range of analogous vein deposits and are not necessarily reflective of metallurgy on the property. No metallurgical work has been reported on the property. The recoveries used are 92% silver, 70% gold, 88% lead and 70% zinc. The silver – equivalent formula: using the formula: ((35 * silver (g/t)*0.92 / 31.1035) + (3000 * gold (g/t)*0.70 / 31.1035) + (1.00 * 2204 * lead %*0.88/100) + (1.20 * 2204 * zinc %*0.70/100)) *(31.1035 / 35). Metal price assumptions are US$35/oz silver, US$3,000/oz gold, US$1.00/lb lead and US$1.20/lb zinc. True widths are unknown.*

On March 9, 2026, the Company announced that it signed a two year drill contract with Boart Longyear ("Boart") for the fully funded 2026 and 2027 the Haldane Project. In addition, The Company signed contracts for airborne geophysical surveys at both its Haldane and Veronica projects.

Haldane Drilling Contract

The drilling contract between the Company and Boart will see two diamond drilling rigs provided for the entirety of the 2026 and 2027 field seasons. Mobilization of the two drills and supporting equipment will occur around the middle of March with the equipment ready and in position to start the drilling campaign as soon as weather and the exploration season allow. This is expected to be no later than the first week of June.

Drilling will focus on expanding the Main Fault target where all 9 holes that have reached the target have returned significant widths and grades of silver-gold-lead-zinc vein mineralization. Additional targets slated for drill testing include Bighorn where a drill discovery made in 2019 has never been followed up. The target footprint at Bighorn consists of anomalous soil geochemistry and anomalous silver bearing structures encountered in trenching over 600 metre strike length surrounding the one drill hole. Further drill meterage is reserved for refined targets from the airborne geophysical survey and associated Johnson, West Fault and Middlecoff targets.

Airborne Geophysical Survey

The Company also signed a contract with SkyTEM Canada Inc. ("SkyTEM") to conduct a SkyTEM312 survey over the Haldane project. The survey will consist of 100 metre spaced flight lines with 1,000 metre spaced tie lines for a total of 944 line-kilometres of survey. The survey will collect both magnetics and time domain electro-magnetic data. The purpose of the survey is to aid detailed drill hole targeting by refining the underlying geology as well as helping define Haldane's complex structural architecture.

On April 9, 2026, the Company announced that a SkyTEM312 airborne geophysical survey had commenced at the Haldane Project. The Company subsequently announced on April 28, 2026 that the SkyTEM312 airborne geophysical survey was completed at the Haldane Project.

SkyTEM Canada Inc. ("SkyTEM") was contracted to conduct the SkyTEM312 survey over the Haldane project, which consisted of 100 metre spaced flight lines with 1,000 metre spaced tie lines for a total of 944 line-kilometres of survey. The survey collected both magnetics and time domain electro-magnetic data. The purpose of the survey is to aid detailed drill hole targeting by refining the underlying geology as well as helping define Haldane's complex structural architecture.

GDR, Yukon Territory, Canada

The Company's inaugural exploration program at Veronica also commenced in August of 2025, partially funded via a grant under the Yukon Mineral Exploration Program. Under this program, qualifying exploration expenditures can be refunded up to a total of $30,000.

Veronica is one of three properties comprising the GDR Project in southern Yukon Territory. Results of the program, which included prospecting, geological mapping, soil geochemical sampling and hand trenching include the expansion of the previously identified multi-element soil geochemical anomaly (the Betty target) as well as the first-ever discovery of silver-bearing mineralization in float cobbles (2,860 and 213 g/t silver) and in outcrop (33.7 and 17.15 g/t silver). Prior to the 2025 program, no silver-bearing mineralization had been discovered on the Veronica property.

Previous operators identified a 450 m by 450 m silver-lead±zinc multi-element soil geochemical anomaly in 2016 (according to a filed, but unpublished, assessment report by the property vendors and filed with the Yukon government), which was the focus of the 2025 program. The 2025 program successfully expanded this anomaly to over 1 km by 1 km in size (now termed the "Betty Anomaly" or "Betty Target").

The Betty Anomaly is now defined as a coincident silver (1 ppm to 31.1 ppm), lead (50 ppm to 8850 ppm) and zinc (200 ppm to 3830 ppm) anomaly that remains open to the east, and potentially to the south.

Mapping and prospecting work at **the Betty Anomaly** discovered the first ever mineralization found at Veronica, consisting of massive galena-bearing cobble-sized float, and subsequently, in outcrop. Float samples include a 15-cm wide massive sulphide cobble which returned **2,860 g/t Ag, 0.412 g/t Au, 76.8% Pb, 0.13% Cu, 0.18% Zn and 2,250 ppm Sb**, (Sample K665269) and a cobble-sized sample uncovered in a hand trench in the same area that returned **213 g/t Ag, 9.60% Pb and 367 ppm Sb** (Sample K665270). These areas collectively make up the Lodge Showing.

Approximately 100 m to the northeast of **the Lodge Showing**, an outcropping brecciated and silicified fault zone was discovered, **the Cooper Showing**, hosting disseminated and blebby galena. Grab samples from the outcropping structure returned 33.17 g/t Ag, 1.36% lead, 0.40% Zn and 26 ppm Sb (Sample E812425), and 17.15 g/t Ag, 0.71% Pb, 0.17% Zn and 22.3 ppm Sb (E82424).

Geological mapping indicates the potential preservation of the prospective stratigraphy known for hosting high grade silver-lead-zinc mineralization at Silvertip. The Veronica claims, part of the recently optioned GDR project, are located adjacent to the Tim Property, in the Silvertip area of southern Yukon Territory. Exploration in the region is targeting high grade silver-lead-zinc mineralization similar to that found at the Silvertip Mine, approximately 12 km to the southwest of Veronica.

Management is planning a follow up program to the highly successful Veronica property program from 2025. Budgeted at $500,000, Silver North is planning airborne magnetics and electromagnetics geophysical surveys, as well as further groundwork likely to include additional mapping, prospecting and soil geochemical surveys to delineate drill targets for subsequent programs.

Veronica Airborne Geophysical Survey

On March 9, 2026, the Company announced that it signed a contract with Geotech Ltd. (“Geotech”) to conduct a VTEM survey over the Veronica project. The survey will consist of 100 metre spaced flight lines with 1,000 metre spaced tie lines for a total of 253 line-kilometres of survey. The survey will collect both magnetics and time domain electro-magnetic data. The goals for the survey are to help map the property geology that is largely obscured by overburden, and to provide information about the structural architecture of the project area, potentially revealing structures that could host mineralization. The VTEM survey has the potential to directly detect potential fault hosted sulphide mineralization and sulphide bearing CRD related manto styles of mineralization in the subsurface.

On May 14, 2026, the Company announced that the airborne magnetics and VTEM geophysical survey has commenced at the Company’s Veronica Project.

Tim, Yukon Territory, Canada

On April 28, 2026, the Company announced that it received written notice from Coeur Mining that Coeur intends to terminate the Tim Property Option Agreement as of May 24, 2026.

Coeur completed 2,250 metres of drilling in six holes in 2024, largely testing the Wolf Fault along approximately 1,000 metres of strike length within prospective stratigraphy. Drilling targeted structurally hosted “chimney” style mineralization potentially hosted within the Wolf Fault and splays of it, as well as stratigraphically controlled “manto” mineralization along conducive stratigraphic horizons.

Management is of the belief that the Tim Property (and the Company’s adjacent Veronica Property) are highly prospective for Carbonate Replacement Deposit (CRD) style mineralization. Coeur’s 2024 program

successfully confirmed the presence of a CRD style system at Tim and confirmed the presence of permissive host rocks such as the Rosella Formation Limestones, which in the vicinity of the Wolf Fault, are overlain by phyllite and argillite of the Kechika group, providing a promising environment for deposit formation. Trenching at the Wolf Fault yielded high grade silver mineralization including 468.1 g/t silver and 21.1% lead over 4.0 metres.

The presence of a CRD system is evidenced by diagnostic features noted at Silvertip and elsewhere in the world including fugitive calcite veining that fluoresces in UV light (displaying the classic "barbeque" pink and orange fluorescence), re-crystallization of the host limestones, disseminated pyrite – sphalerite and galena sulphide and derived oxide mineralization, and massive pyrrhotite with scheelite mineralization (an important tungsten bearing mineral). The best drill intercept from the 2024 program returned 3.39 m of 52.8 g/t silver, 0.28 g.t gold, 0.11 % lead and 0.27 % zinc within the Wolf Fault, or a significant splay of it (see news release dated May 26, 2025).

Management's next steps are to incorporate the data from Coeur's work and data from the Company's programs (including the upcoming airborne survey) at Veronica to derive vectors to target drilling based on the combined datasets.

INTERIM PERIOD FINANCIAL CONDITION

Corporate

On February 23, 2026, Nancy Curry was appointed as a director of the Company, bringing strong management and finance experience to the Silver North team.

Capital Resources

On December 19, 2025, the Company completed a non-brokered private placement by issuing 6,430,000 flow-through shares (the "FT Share") at a price of $0.35 per FT Share for gross proceeds of $2,250,500. In connection with the financing, the Company paid $144,931 in cash finder's fees and issued 414,090 finder's warrants, each of which is exercisable into one common share at a price of $0.35 until December 19, 2027. The value of the finder's warrants was determined to be $113,668 and was calculated using the Black-Scholes option pricing model. Another $34,365 paid in cash was also included as share issue costs.

On February 10, 2026, the Company closed a brokered private placement by issuing 4,982,461 units of the Company (the "Units") at a price of $0.40 per Unit and 17,114,286 charity flow-through units ("CFT Units") at a price of $0.56 per CFT Unit for gross proceeds of $11,576,985. Each Unit consists of one common share and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each CFT 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 $0.56. Under the residual value approach, $572,983 was assigned to the warrant component of the Units and $4,706,429 was assigned to the warrant component of the CFT Units. The Company recorded a flow-through premium liability of $2,738,286 in connection with this financing.

In connection with the financing, the Company paid $810,389 in cash finder's fees and issued 1,546,722 finder's warrants, each of which is exercisable into one common share at a price of $0.40 until February 10, 2029. The value of the finder's warrants was determined to be $308,735 and was calculated using the Black-Scholes option pricing model. Another $186,826 paid in cash was also included as share issue costs.

The gross proceeds from the sale of Charity FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the *Income Tax Act* (Canada) (the "Qualifying Expenditures") related to the Company's Haldane and GDR projects on or before December 31, 2027. All Qualifying Expenditures will be renounced in favour of the subscribers of the Charity FT Units effective December 31, 2026. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each Charity FT Unit subscriber for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

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.

During the six months ended March 31, 2026, the Company issued common shares pursuant to the exercise of 90,000 stock options, 2,545,000 warrants, and 104,695 finder's warrants were exercised for cash proceeds of $441,789.

Subsequent to March 31, 2026, 1,400,000 warrants were exercised, resulting in gross proceeds of $210,000.

The Company is aware of the current conditions in the financial markets and has planned accordingly. The Company's current treasury and the future cash flows from equity issuances and the potential exercise of warrants, finders' warrants and options, along with the planned developments within the Company will allow its efforts to continue throughout 2026. If the market conditions prevail or improve, the Company will make adjustment to budgets accordingly.

Liquidity

As at March 31, 2026, the Company had working capital of $9,780,404 (September 30, 2025 – $933,760). As at March 31, 2026, $12,585,222 was held in cash (September 30, 2025 - $1,828,062). The total increase of $10,757,160 was due to: (a) net proceeds from financing activities of $13,058,727; (b) the return of performance bond deposit of $13,832 from the State of Colorado Board of Land Commissioners; while being offset by (c) exploration and expenditures assets expenditures net of recoveries of $1,598,284; and (d) operating activities of $710,470.

Operations

For the three months ended March 31, 2026 compared with the three months ended March 31, 2025:

The Company recorded a net loss for the three months ended March 31, 2026 of $1,740,260 (loss per share - $0.02) compared to a loss of $221,241 (loss per share - $0.00) for the three months ended March 31, 2025.

Excluding the non-cash share-based payments of $1,313,500 (2025 - $51,080), the Company's general and administrative expenses amounted to $452,406 (2025 - $192,225), an increase of $260,181. The change in the expenses was mainly due to the increases in: (a) investor relations and shareholder information (2026 - $237,981; 2025 - $83,982) 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; and (b) transfer agent, listing and filing fees (2026 - $81,382; 2025 - $23,963).

The other major item for the three months ended March 31, 2026, compared with March 31, 2025, was:

- Interest income of $28,071 (2025 - $4,479) as the Company earns interest on its cash balance.

For the six months ended March 31, 2026 compared with the six months ended March 31, 2025:

The Company recorded a net loss for the six months ended March 31, 2026 of $1,735,742 (loss per share - $0.02) compared to a loss of $360,865 (loss per share - $0.01) for the six months ended March 31, 2025.

Excluding share-based payments of $1,313,500 (2025 - $58,311), the Company's general and administrative expenses amounted to $712,905 (2025 - $405,047), an increase of $307,858. The change in the expenses was mainly due to the increase in: (a) investor relations and shareholder information (2026 - $382,922; 2025 - $162,893) 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; and (b) transfer agent, listing and filing fees (2026 - $91,872; 2025 - $35,733).

The other major items for the six months ended March 31, 2026, compared with March 31, 2025, were:

- Flow-through share premium recovery of $259,245 (2025 - $88,761) due to the timing of the exploration expenditures.
- Interest income of $31,821 (2025 - $5,600) as the Company earns interest on its cash balance.

SIGNIFICANT RELATED PARTY TRANSACTIONS

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

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
Jason Weber Chief Executive Officer, Director	$ 81,000	$ Nil	$ Nil	$ Nil	$ 197,025	$ 278,025
Rob Duncan VP of Exploration	$ 75,000	$ Nil	$ Nil	$ Nil	$ 197,025	$ 272,025
Winnie Wong Chief Financial Officer	$ Nil	$ Nil	$ Nil	$ Nil	$ 131,350	$ 131,350
Marc G. Blythe Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 131,350	$ 131,350
Mark T. Brown Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 197,025	$ 197,025
Craig Lindsay Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 131,350	$ 131,350
Nancy Curry Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 197,025	$ 197,025

		Six months ended		Balance due	
	Services	March 31, 2026	March 31, 2025	As at March 31, 2026	As at September 30, 2025
Amounts due to:					
Jason Weber	Consulting fee, share-based payment and expenses reimbursement	$ 296,961	$ 90,963	$ Nil	$ Nil
Rob Duncan	Consulting fee, share-based payment and expenses reimbursement	$ 288,089	$ 82,970	$ Nil	$ Nil
Pacific Opportunity Capital Ltd. [(a)]	Accounting, financing, and shareholder communication services	$ 150,485	$ 113,565	$ 523,266	$ 524,341
Mark Brown	Expenses reimbursement	$ 16,029	$ 31,284	$ Nil	$ Nil
Marc G. Blythe	Expenses reimbursement	$ 1,063	$ Nil	$ Nil	$ Nil
Banyan Gold Corp. [(b)]	Exploration services	$ 119,273	$ Nil	$ 13,476	$ 79,528
TOTAL:		$ 871,900	$ 318,782	$ 536,742	$ 603,869

(a) The president of Pacific Opportunity Capital Ltd., a private company, is a director of the Company.
(b) Marc G. Blythe, the director of Banyan Gold Corp., is a director of the Company.

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

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

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

RISK FACTORS

In our MD&A filed on SEDAR January 23, 2026 in connection with our annual financial statements (the "Annual MD&A"), we have set out our discussion of the risk factors *Exploration risks, Market risks* and *Financing risk* which we believe are the most significant risks faced by Silver North. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company's outstanding share data as at March 31, 2026:

	Issued and Outstanding	
	March 31, 2026	May 25, 2026
Common shares outstanding	106,205,873	107,605,873
Stock options	8,985,000	8,985,000
Warrants	39,202,373	37,802,373
Finder's warrants	2,703,527	2,703,527
Fully diluted common shares outstanding	157,096,773	157,096,773

QUALIFIED PERSON

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

Cautionary Statements

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.

SILVER NORTH RESOURCES LTD.

Condensed Consolidated Interim Financial Statements

For the six months ended March 31, 2026 and 2025

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

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NOTICE OF NO AUDITOR REVIEW OF

INTERIM FINANCIAL STATEMENTS

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

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

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

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

	Note	March 31, 2026 (Unaudited)	September 30, 2025 (Audited)
Assets			
Current assets			
Cash		$ 12,585,222	$ 1,828,062
Receivables		65,082	75,937
Prepaid expenses		452,706	459,571
		13,103,010	2,363,570
Non-current assets			
Exploration and evaluation assets	4	9,507,696	8,414,909
Deposits	5	-	13,921
		9,507,696	8,428,830
Total assets		$ 22,610,706	$ 10,792,400
Current liabilities			
Accounts payable and accrued liabilities		$ 47,578	$ 566,696
Due to related parties	8	536,742	603,869
Flow-through share premium liability	6	2,738,286	259,245
		3,322,606	1,429,810
Shareholders' equity			
Share capital	6	34,690,149	30,012,153
Reserves	6,7	11,268,271	4,278,290
Accumulated other comprehensive loss		(92,885)	(86,160)
Deficit		(26,577,435)	(24,841,693)
		19,288,100	9,362,590
Total shareholders' equity and liabilities		$ 22,610,706	$ 10,792,400

Nature of operations and going concern (Note 1)
Events after the reporting period (Notes 4(b), 7(b) and 13)

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on May 25, 2026.

On behalf of the Board of Directors:

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

See accompanying notes to the condensed consolidated interim financial statements

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

	Note	Three months ended March 31 2026	Three months ended March 31 2025	Six months ended March 31 2026	Six months ended March 31 2025
Expenses					
Accounting and legal fees	8	$ 60,498	$ 26,204	$ 98,698	89,275
Investor relations and shareholder information	8	237,981	83,982	382,922	162,893
Office facilities and administrative services	8	4,500	4,500	9,000	9,000
Office expenses		9,625	4,107	16,702	19,293
Property investigation expenses		276	-	276	-
Restoration expenses		-	25	-	1,920
Share-based payments	7	1,313,500	51,080	1,313,500	58,311
Transfer agent, listing and filing fees		81,382	23,963	91,872	35,733
Travel		11,756	11,644	25,499	26,183
Wages, benefits and consulting fees	8	46,388	37,800	87,936	60,750
		(1,765,906)	(243,305)	(2,026,405)	(463,358)
Interest income and other income		28,071	4,479	31,821	5,600
Flow-through share premium recovery		-	6,637	259,245	88,761
Foreign exchange gain (loss)		(2,425)	10,948	(403)	8,132
Net loss for the period		$ (1,740,260)	$ (221,241)	$ (1,735,742)	$ (360,865)
Other comprehensive loss					
Exchange difference arising on the translation of foreign subsidiaries		$ (4,750)	(12,175)	(6,725)	(5,931)
Total comprehensive loss for the period		$ (1,745,010)	$ (233,416)	$ (1,742,467)	$ (366,796)
Basic and diluted loss per common share		$ (0.02)	$ (0.00)	$ (0.02)	$ (0.01)
Weighted average number of common shares outstanding - basic and diluted		92,076,409	47,713,494	85,748,981	47,713,494

See accompanying notes to the condensed consolidated interim financial statements

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

		Share Capital			Reserves			Accumulated Other Comprehensive Income (Loss)		
	Note	Number of shares	Amount	Share subscription	Equity settled employee benefits	Warrants	Finders' warrants	Foreign exchange reserve	Deficit	Total equity
Balance, September 30, 2024 (Audited)		**47,713,494**	**26,930,571**	**-**	**2,834,827**	**814,973**	**481,353**	**(38,074)**	**(24,436,074)**	**6,587,576**
Share subscription	6(b)(i)	-	-	178,000	-	-	-	-	-	178,000
Share-based payments	7(a)	-	-	-	58,311	-	-	-	-	58,311
Net income (loss)		-	-	-	-	-	-	(5,931)	(360,865)	(366,796)
Balance, March 31, 2025 (Unaudited)		**47,713,494**	**26,930,571**	**178,000**	**2,893,138**	**814,973**	**481,353**	**(44,005)**	**(24,796,939)**	**6,457,091**
Private placements	6(b)(i)(iii)(iv)	25,967,000	3,820,050	(178,000)	-	-	-	-	-	3,642,050
Flow-through share premium	6(b)(iv)	-	(600,000)	-	-	-	-	-	-	(600,000)
Share issue costs	6(b)(i)(iii)(iv)	-	(355,663)	-	-	-	91,410	-	-	(264,253)
Acquisition of exploration and evaluation assets	6(b)(ii)	180,000	21,600	-	-	-	-	-	-	21,600
Exercise of finder's warrants	6(b)(v)	38,937	8,595	-	-	-	(2,645)	-	-	5,950
Exercise of warrants	6(b)(v)	1,040,000	187,000	-	-	-	-	-	-	187,000
Share-based payments	7(a)	-	-	-	61	-	-	-	-	61
Net loss		-	-	-	-	-	-	(42,155)	(44,754)	(86,909)
Balance, September 30, 2025 (Audited)		**74,939,431**	**30,012,153**	**-**	**2,893,199**	**814,973**	**570,118**	**(86,160)**	**(24,841,693)**	**9,362,590**
Private placements	6(b)(vi)(vii)	28,526,747	8,548,073	-	-	5,279,412	-	-	-	13,827,485
Flow-through share premium	6(b)(vii)	-	(2,738,286)	-	-	-	-	-	-	(2,738,286)
Share issue costs	6(b)(vi)(vii)	-	(1,598,914)	-	-	-	422,403	-	-	(1,176,511)
Exercise of options	6(b)(viii)	90,000	24,864	-	(12,364)	-	-	-	-	12,500
Exercise of finder's warrants	6(b)(viii)	104,695	29,509	-	-	-	(12,970)	-	-	16,539
Exercise of warrants	6(b)(viii)	2,545,000	412,750	-	-	-	-	-	-	412,750
Share-based payments	7(a)	-	-	-	1,313,500	-	-	-	-	1,313,500
Net loss		-	-	-	-	-	-	(6,725)	(1,735,742)	(1,742,467)
Balance, March 31, 2026 (Unaudited)		**106,205,873**	**$ 34,690,149**	**$ -**	**$ 4,194,335**	**$ 6,094,385**	**$ 979,551**	**$ (92,885)**	**$ (26,577,435)**	**$ 19,288,100**

See accompanying notes to the condensed consolidated interim financial statements

SILVER NORTH RESOURCES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited, presented in Canadian Dollars)

	Six months ended March 31	
	2026	2025
Cash flows from (used in) operating activities		
Net income (loss) for the period	$ (1,735,742)	$ (360,864)
Items not affecting cash:		
Flow-through share premium recovery	(259,245)	(88,761)
Share-based payments	1,313,500	58,311
Changes in non-cash working capital items:		
Receivables	10,849	20,217
Prepaid expenses	(6,539)	(51,844)
Accounts payable and accrued liabilities	(63,572)	209,832
Due to related parties	30,279	76,076
Net cash (used in) operating activities	(710,470)	(137,033)
Cash flows from (used in) investing activities		
Deposits	13,832	65,477
Exploration and evaluation assets, net of recoveries	(1,598,284)	(567,387)
Net cash (used in) investing activities	(1,584,452)	(501,910)
Cash flows from financing activities		
Share subscriptions received	-	178,000
Proceeds from issuance of common shares	13,827,485	-
Proceeds from exercise of warrants	412,750	-
Proceeds from exercise of finder's warrants	16,539	-
Proceeds from exercise of stock options	12,500	-
Share issue costs	(1,210,547)	(17,000)
Deferred financing costs	-	(19,500)
Net cash from financing activities	13,058,727	141,500
Effect of exchange rate changes on cash	(6,645)	(5,829)
Change in cash for the period	10,757,160	(503,272)
Cash, beginning of the period	1,828,062	709,647
Cash, end of the period	$ 12,585,222	$ 206,375
Cash comprised of:		
Cash	$ 12,585,222	$ 206,375
	$ 12,585,222	$ 206,375

Supplemental disclosure with respect to cash flows (Note 9)

Cash includes $11,599,539 (2025 - $47,799) held to pay for flow-through expenditures. Amounts of $229,596 (2025 - $nil) included in prepaid expenses, $11,268 (2025 - $12,500) included in accounts payable and accrued liabilities, and $12,834 (2025 - $nil) included in due to related parties also relate to flow-through expenditures incurred or to be incurred.

See accompanying notes to the condensed consolidated interim financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Silver North Resources Ltd. (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 trades on the TSX Venture Exchange (the "Exchange") under the symbol "SNAG".

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

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

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

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

As at March 31, 2026, the Company had working capital of $9,780,404 (September 30, 2025 - $933,760), inclusive of a flow-through share premium liability of $2,738,286 (September 30, 2025: $259,245).

2. BASIS OF PREPARATION

Statement of Compliance

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

2. BASIS OF PREPARATION - continued

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

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

These condensed consolidated interim financial statements, including comparatives, have been prepared on the basis of IFRS Accounting 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 March 31, 2026 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

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IFRS as issued by the IASB on a basis consistent with those followed in the Company's most recent annual financial statements for the year ended September 30, 2025.

These unaudited condensed consolidated interim financial statements do not include all note disclosures required by IFRS for annual financial statements, and therefore should be read in conjunction with the annual financial statements for the year ended September 30, 2025. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the six-month period ended March 31, 2026 are not necessarily indicative of the results that may be expected for the current fiscal year ending September 30, 2026.

4. 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:

4. EXPLORATION AND EVALUATION ASSETS - continued

Exploration and Evaluation Assets for the period ended March 31, 2026

	Haldane	Tim	Others - Maintained	**Total**
Balance at September 30, 2025	**$ 7,121,375**	**$ -**	**$ 1,293,534**	**$ 8,414,909**
Additions during the period				
Exploration expenditures:				
Camp, travel and meals	112,087	-	-	112,087
Drilling	712,230	-	-	712,230
Field equipment rental	3,095	-	-	3,095
Geochemical	21,747	-	21,844	43,591
Geological consulting	73,780	789	31,000	105,569
Geophysics	26,850	-	150,570	177,420
Licence and permits	8,945	-	9,450	18,395
	958,734	789	212,864	1,172,387
Less:				
Government financial assistance	-	-	(29,600)	(29,600)
Option payments received	-	(50,000)	-	(50,000)
Net additions	958,734	(49,211)	183,264	1,092,787
Balance at March 31, 2026	**$ 8,080,109**	**$ (49,211)**	**$ 1,476,798**	**$ 9,507,696**

4. EXPLORATION AND EVALUATION ASSETS - continued

Exploration and Evaluation Assets for the year ended September 30, 2025

	Haldane	Tim	Others - Maintained	**Total**
Balance at September 30, 2024	**$ 5,686,215**	**$ -**	**$ 1,186,968**	**$ 6,873,183**
Additions during the year				
Acquisition costs:				
Property acquisition	-	-	27,600	27,600
	-	-	27,600	27,600
Exploration expenditures:				
Aircraft charter	-	-	17,188	17,188
Camp, travel and meals	150,470	-	10,155	160,625
Community relations	1,350	-	-	1,350
Drilling	1,107,058	-	-	1,107,058
Field equipment rental	1,800	-	-	1,800
Field supplies and maps	225	-	-	225
Geochemical	12,574	-	-	12,574
Geological consulting	147,735	17,462	37,526	202,723
Geophysics	13,675	-	-	13,675
Licence and permits	273	-	8,028	8,301
Permitting	-	-	6,069	6,069
	1,435,160	17,462	78,966	1,531,588
Less:				
Option payments received	-	(75,000)	(2,771)	(77,771)
Proceeds received in excess of exploration and evaluation asset costs - recognized as income	-	57,538	2,771	60,309
Net additions	1,435,160	-	106,566	1,541,726
Balance at September 30, 2025	**$ 7,121,375**	**$ -**	**$ 1,293,534**	**$ 8,414,909**

4. 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 March 31, 2026, the Company had spent $8,080,109 (September 30, 2025 - $7,121,375) on advancing this property, including the acquisition costs.

4. EXPLORATION AND EVALUATION ASSETS – continued

(b) Tim

On January 24, 2020, subsequently amended on December 5, 2023 and on December 12, 2025, 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 (completed)	$75,000 (received)
6	By December 31, 2025	-	$50,000 (received)
7	By December 31, 2026	$1,100,000	$100,000
8	By December 31, 2027	$1,353,073	$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.

Subsequent to March 31, 2026, Coeur terminated the Tim property option agreement and the Company retains full interest in the Tim property.

4. EXPLORATION AND EVALUATION ASSETS – continued

(c) Others

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, 2025, Nevada Canyon paid the Company US$2,000 for the 2025 annual payment.

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 (paid)	180,000 (issued)
On or before 2nd anniversary of the Closing Date	$20,000 (paid subsequently)	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 March 31, 2026, the Company had spent $321,311 (September 30, 2025 - $147,497) on advancing this property, including the acquisition costs.

4. 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 March 31, 2026, the Company had spent $1,155,487 (September 30, 2025 - $1,146,037) on advancing these properties, net of recoveries.

iv. *Peru*

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

5. DEPOSITS

As of March 31, 2026, the Company has a $nil performance bond with the State of Colorado Board of Land Commissioners (September 30, 2025 – US$10,000 ($13,921)).

6. SHARE CAPITAL

a) Authorized:

As at March 31, 2026, 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.

6. SHARE CAPITAL – continued

b) Issued:

During the year ended September 30, 2025, the Company:

i) On April 9, 2025, the Company completed a non-brokered private placement by issuing 13,500,000 units ("Unit") at a price of $0.10 per Unit for gross proceeds of $1,350,000. 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 $0.15. In connection with the financing, the Company paid $32,200 in cash finder's fees and issued 320,000 finder's warrants, each of which is exercisable into one common share at a price of $0.15 until April 9, 2028. The value of the finder's warrants was determined to be $22,691 and was calculated using the Black-Scholes option pricing model. Another $84,651 paid in cash was also included as share issue costs.

ii) Issued 180,000 common shares to the optionors at a price of $0.12 per share for a total consideration of $21,600 to pay for the GDR property (Note 4(c)(ii)).

iii) On July 31, 2025, the Company completed a non-brokered private placement by issuing 2,467,000 units ("HD Units") at a price of $0.15 per HD Unit for gross proceeds of $370,050. Each HD 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 48-month period at a price of $0.35. In connection with the financing, the Company paid $10,404 in cash finder's fees and issued 69,360 finder's warrants exercisable into one common share at a price of $0.15 until July 31, 2027. The value of the finder's warrants was determined to be $11,542 and was calculated using the Black-Scholes option pricing model.

iv) On August 12, 2025, the Company completed a non-brokered private placement by issuing 10,000,000 charity flow-through units ("CFT Units") at a price of $0.21 per CFT Unit for gross proceeds of $2,100,000. Each CFT 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 48-month period at a price of $0.35. In connection with the financing, the Company paid $54,420 in cash finder's fees and issued 362,800 finder's warrants exercisable into one common share at a price of $0.15 until August 12, 2027. The value of the finder's warrants was determined to be $57,177 and was calculated using the Black-Scholes option pricing model. Another $82,578 paid in cash was also included as share issue costs. The Company recorded a flow-through premium liability of $600,000 in connection with this financing.

v) Issued common shares pursuant to the exercise of 1,040,000 warrants and 38,937 finder's warrants for cash proceeds of $192,950.

6. SHARE CAPITAL – continued

b) Issued: – continued

During the six months ended March 31, 2026, the Company:

vi) On December 19, 2025, the Company completed a non-brokered private placement by issuing 6,430,000 flow-through shares (the "FT Share") at a price of $0.35 per FT Share for gross proceeds of $2,250,500. In connection with the financing, the Company paid $144,931 in cash finder's fees and issued 414,090 finder's warrants, each of which is exercisable into one common share at a price of $0.35 until December 19, 2027. The value of the finder's warrants was determined to be $113,668 and was calculated using the Black-Scholes option pricing model. Another $34,365 paid in cash was also included as share issue costs.

vii) On February 10, 2026, the Company closed a brokered private placement by issuing 4,982,461 units of the Company (the "Units") at a price of $0.40 per Unit and 17,114,286 charity flow-through units ("CFT Units") at a price of $0.56 per CFT Unit for gross proceeds of $11,576,985. Each Unit consists of one common share and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each CFT 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 $0.56. Under the residual value approach, $572,983 was assigned to the warrant component of the Units and $4,706,429 was assigned to the warrant component of the CFT Units. The Company recorded a flow-through premium liability of $2,738,286 in connection with this financing.

In connection with the financing, the Company paid $810,389 in cash finder's fees and issued 1,546,722 finder's warrants, each of which is exercisable into one common share at a price of $0.40 until February 10, 2029. The value of the finder's warrants was determined to be $308,735 and was calculated using the Black-Scholes option pricing model. Another $186,826 paid in cash was also included as share issue costs.

viii) Issued common shares pursuant to the exercise of 90,000 stock options, 2,545,000 warrants, and 104,695 finder's warrants were exercised for cash proceeds of $441,789.

7. 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.

7. STOCK OPTIONS AND WARRANTS - continued

a) Stock option compensation plan – continued

Stock option transactions and the number of stock options for the six months ended March 31, 2026 are summarized as follows:

Expiry date	Exercise price	September 30, 2025	Granted	Exercised	Expired / cancelled	March 31, 2026
October 15, 2025	$0.70	401,000	-	-	(401,000)	-
January 18, 2027	$0.50	1,160,000	-	-	-	1,160,000
April 24, 2029	$0.15	1,860,000	-	(70,000)	-	1,790,000
July 2, 2029	$0.15	450,000	-	-	-	450,000
January 28, 2030	$0.10	605,000	-	(20,000)	-	585,000
February 23, 2031	$0.35	-	5,000,000	-	-	5,000,000
Options outstanding		4,476,000	5,000,000	(90,000)	(401,000)	8,985,000
Options exercisable		4,476,000	5,000,000	-	-	8,985,000
Weighted average exercise price		$0.28	$0.35	$0.14	$0.70	$0.30

As at March 31, 2026, the weighted average contractual remaining life of options is 3.86 years (September 30, 2025 – 2.79 years).

Stock option transactions and the number of stock options for the year ended September 30, 2025 are summarized as follows:

Expiry date		Exercise price	September 30, 2024	Granted	Exercised	Expired / cancelled	September 30, 2025
October 15, 2025	[a]	$0.70	401,000	-	-	-	401,000
January 18, 2027		$0.50	1,160,000	-	-	-	1,160,000
April 24, 2029	[b]	$0.15	1,860,000	-	-	-	1,860,000
July 2, 2029		$0.15	450,000	-	-	-	450,000
January 28, 2030	[c]	$0.10	-	605,000	-	-	605,000
Options outstanding			3,871,000	605,000	-	-	4,476,000
Options exercisable			3,683,500	605,000	-	-	4,476,000
Weighted average exercise price			$0.31	$0.10	$Nil	$Nil	$0.28

[a] Subsequently, 401,000 stock options expired unexercised.
[b] Subsequently, 70,000 stock options were exercised.
[c] Subsequently, 20,000 stock options were exercised.

The weighted average assumptions used to estimate the fair value of options for the six months ended March 31, 2026 and 2025 were as follows:

	March 31, 2026	March 31, 2025
Risk-free interest rate	2.76%	3.52%
Expected life	5 years	5 years
Expected volatility	118.98%	142.96%
Expected dividend yield	n/a	nil

7. STOCK OPTIONS AND WARRANTS - continued

b) Warrants

The continuity of warrants for the six months ended March 31, 2026 is as follows:

Expiry date		Exercise price	September 30, 2025	Issued	Exercised	Expired	March 31, 2026
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	5,880,000	-	(620,000)	-	5,260,000
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
April 9, 2028	(a)	$0.15	13,080,000	-	(1,925,000)	-	11,155,000
July 31, 2029		$0.35	1,233,500	-	-	-	1,233,500
August 12, 2029		$0.35	5,000,000	-	-	-	5,000,000
February 10, 2029		$0.56	-	11,048,373	-	-	11,048,373
Outstanding			30,699,000	11,048,373	(2,545,000)	-	39,202,373
Weighted average exercise price			$0.23	$0.56	$0.16	$Nil	$0.33

(a) Subsequently, 1,400,000 warrants were exercised.

As at March 31, 2026, the weighted average contractual remaining life of warrants is 2.32 years (September 30, 2025 – 2.57 years).

The continuity of warrants for the year ended September 30, 2025 is as follows:

Expiry date		Exercise price	September 30, 2024	Issued	Exercised	Expired	September 30, 2025
March 15, 2025		$0.50	87,860	-	-	(87,860)	-
May 19, 2025		$0.625	1,000,000	-	-	(1,000,000)	-
October 19, 2026		$0.30	1,250,000	-	-	-	1,250,000
December 28, 2026		$0.30	100,000	-	-	-	100,000
April 11, 2027	(a)	$0.20	6,500,000	-	(620,000)	-	5,880,000
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
April 9, 2028	(b)	$0.15	-	13,500,000	(420,000)	-	13,080,000
July 31, 2029		$0.35	-	1,233,500	-	-	1,233,500
August 12, 2029		$0.35	-	5,000,000	-	-	5,000,000
Outstanding			13,093,360	19,733,500	(1,040,000)	(1,087,860)	30,699,000
Weighted average exercise price			$0.29	$0.21	$0.18	$0.61	$0.23

(a) Subsequently, 620,000 warrants were exercised.
(b) Subsequently, 1,575,000 warrants were exercised.

7. STOCK OPTIONS AND WARRANTS - continued

c) Finder's warrants

The continuity of finder's warrants for the six months ended March 31, 2026 is as follows:

Expiry date	Exercise price	September 30, 2025	Issued	Exercised	Expired	March 31, 2026
October 19, 2026	$0.20	79,450	-	(16,695)	-	62,755
December 28, 2026	$0.20	43,750	-	-	-	43,750
April 9, 2028	$0.15	292,000	-	(40,000)	-	252,000
July 31, 2027	$0.15	69,360	-	-	-	69,360
August 12, 2027	$0.15	362,800	-	(48,000)	-	314,800
December 19, 2027	$0.35	-	414,090	-	-	414,090
February 10, 2029	$0.40	-	1,546,772	-	-	1,546,772
Outstanding		847,360	1,960,862	(104,695)	-	2,703,527
Weighted average exercise price		$0.16	$0.39	$0.10	$Nil	$0.33

As at March 31, 2026, the weighted average contractual remaining life of finder's warrants is 2.31 years (September 30, 2025 – 1.98 years).

The continuity of finder's warrants for the year ended September 30, 2025 is as follows:

Expiry date		Exercise price	September 30, 2024	Issued	Exercised	Expired	September 30, 2025
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
April 9, 2028		$0.15	-	320,000	(28,000)	-	292,000
July 31, 2027		$0.15	-	69,360	-	-	69,360
August 12, 2027	[a]	$0.15	-	362,800	-	-	362,800
Outstanding			249,637	752,160	(38,937)	(115,500)	847,360
Weighted average exercise price			$0.18	$0.15	$0.15	$0.16	$0.16

[a] Subsequently, 8,000 finder's warrants were exercised.

The weighted average assumptions used to estimate the fair value of finder's warrants for the six months ended March 31, 2026 and 2025 were as follows:

	March 31, 2026	March 31, 2025
Risk-free interest rate	2.60% - 2.68%	n/a
Expected life	2 years - 3 years	n/a
Expected volatility	121.23% - 132.50%	n/a
Expected dividend yield	nil	n/a

8. 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 six months ended March 31, 2026

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
Jason Weber Chief Executive Officer, Director	$ 81,000	$ Nil	$ Nil	$ Nil	$ 197,025	$ 278,025
Rob Duncan VP of Exploration	$ 75,000	$ Nil	$ Nil	$ Nil	$ 197,025	$ 272,025
Winnie Wong Chief Financial Officer	$ Nil	$ Nil	$ Nil	$ Nil	$ 131,350	$ 131,350
Marc G. Blythe Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 131,350	$ 131,350
Mark T. Brown Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 197,025	$ 197,025
Craig Lindsay Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 131,350	$ 131,350
Nancy Curry Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 197,025	$ 197,025

For the six months ended March 31, 2026

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
Jason Weber Chief Executive Officer, Director	$ 81,000	$ Nil	$ Nil	$ Nil	$ 9,963	$ 90,963
Rob Duncan VP of Exploration	$ 75,000	$ Nil	$ Nil	$ Nil	$ 7,970	$ 82,970
Winnie Wong Chief Financial Officer	$ Nil	$ Nil	$ Nil	$ Nil	$ 6,376	$ 6,376
Marc G. Blythe Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 6,376	$ 6,376
Mark T. Brown Director [(a)]	$ Nil	$ Nil	$ Nil	$ Nil	$ 7,970	$ 7,970
Craig Lindsay Director	$ Nil	$ Nil	$ Nil	$ Nil	$ 6,376	$ 6,376

8. RELATED PARTY TRANSACTIONS – continued

Related party transactions and balances

		Six months ended		Balance due	
	Services	March 31, 2026	March 31, 2025	As at March 31, 2026	As at September 30, 2025
Amounts due to:					
Jason Weber	Consulting fee, share-based payment and expenses reimbursement	$ 296,961	$ 90,963	$ Nil	$ Nil
Rob Duncan	Consulting fee, share-based payment and expenses reimbursement	$ 288,089	$ 82,970	$ Nil	$ Nil
Pacific Opportunity Capital Ltd. [(a)]	Accounting, financing, and shareholder communication services	$ 150,485	$ 113,565	$ 523,266	$ 524,341
Mark Brown	Expenses reimbursement	$ 16,029	$ 31,284	$ Nil	$ Nil
Marc G. Blythe	Expenses reimbursement	$ 1,063	$ Nil	$ Nil	$ Nil
Banyan Gold Corp. [(b)]	Exploration services	$ 119,273	$ Nil	$ 13,476	$ 79,528
TOTAL:		$ 871,900	$ 318,782	$ 536,742	$ 603,869

(a) The president of Pacific Opportunity Capital Ltd., a private company, is a director of the Company.
(b) Marc G. Blythe, the director of Banyan Gold Corp., is a director of the Company.

9. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The significant non-cash investing and financing transactions during the six months ended March 31, 2026 were as follows:

- As at March 31, 2026, a total of $229,596 advance for exploration and evaluation costs was included in prepaid expenses;
- As at March 31, 2026, a total of $11,268 in exploration and evaluation asset costs was included in accounts payable and accrued liabilities and a total of $12,834 was included in due to related parties;
- As at March 31, 2026, a total of $466 in share issue costs was included in accounts payable and accrued liabilities and a total of $101,500 was included in due to related parties;
- The Company recorded $422,403 in share issue costs related to the issue of finder's warrants pursuant to the private placement financing completed; and
- The Company reclassified $12,364 of equity settled employee benefits and $12,970 of finder's warrants to share capital.

The significant non-cash investing and financing transactions during the six months ended March 31, 2025 were as follows:

- As at March 31, 2025, a total of $8,300 in exploration and evaluation asset costs was included in accounts payable and accrued liabilities and a total of $12,500 was included in due to related parties;
- As at March 31, 2025, a total of $109,750 in share issue costs was included in due to related parties; and
- As of March 31, 2025, a total of $1,000 in deferred financing costs was included in accounts payable and accrued liabilities and a total of $41,500 was included in due to related parties.

10. SEGMENTED INFORMATION

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

	March 31, 2026	September 30, 2025
Non-current assets		
USA	$ -	$ 13,921
Canada	9,507,696	8,414,909
	$ 9,507,696	$ 8,428,830

11. 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 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 $200.

(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 had 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 March 31, 2026, 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.

11. FINANCIAL INSTRUMENTS – continued

(d) Market risk – continued

i) Interest rate risk

As at March 31, 2026, 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. 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 affect the Company by $107,500.

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 March 31, 2026	Level 1	Level 2	Level 3	Total
Assets:				
Cash	$ 12,585,222	$ -	$ -	$ 12,585,222

As at September 30, 2025	Level 1	Level 2	Level 3	Total
Assets:				
Cash	$ 1,828,062	$ -	$ -	$ 1,828,062

12. 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 remained unchanged during the six months ended March 31, 2026.

13. EVENT AFTER THE REPORTING PERIOD

(a) Subsequent to March 31, 2026, 1,400,000 warrants were exercised, resulting in gross proceeds of $210,000.