SILVER NORTH RESOURCES (TSX-V:SNAG)

December 18, 2023

Metals & Mining

52-WEEK HIGH	**C$0.28**
52-WEEK LOW	**C$0.10**
PRICE	**C$0.16**
MARKET CAP MLN	C$5.10
NET CASH (MLN)	C$0.80

Share Price



Major Shareholders

Management and Board - 25%

Fruchtexpress Grabher GmbH & Co KG - 8.3%

Shares in issue	35,975,000
Avg Three-month trading volume	26,002
Primary index	TSXV
Next Key Announcement	An update on planned work programmes Q1 2024

Company Information

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Next generation silver discoveries

Silver North Resources is a silver focused exploration company advancing the Haldane Silver Project, located in the Keno Hill Silver District of the Yukon, Canada.

In addition, the company holds a carried interest in the Tim Silver Project, located in the southern Yukon.

At the Haldane Silver Project, the company is targeting high-grade silver mineralisation of a similar style to Hecla Mining's Keno Hill Silver Mine, located just 22 kilometres away.

To date, Silver North has defined a series of targets at Haldane based on geochemical sampling, silver showings at surface, and historic workings.

In all, over 12 kilometres of cumulative vein strike potential exists at the project, and with only 28 surface drill holes completed to date, the project remains under-explored.

The Tim Silver Project, is subject to an earn-in agreement with silver miner, Coeur Mining which can earn an 80% interest in the project by funding C$3.55 million in exploration expenditures, making cumulative cash payments of C $575,000 and completing a feasibility study by the 8th anniversary of the earn-in agreement.

The Tim Silver Project is located just 19 kilometres north of Coeur Mining's Silvertip Silver-Lead-Zinc Mine, and is hosted within the same rocks that host mineralisation at the Silvertip Mine.

Prior exploration at Tim has identified silver-bearing oxide mineralisation over a strike length of 1,700 meters and between 4 and 30 meters wide, through trenching at surface.

The company also owns copper and gold projects located in Nevada and Colorado that will be divested or optioned out, allowing management to focus its efforts on its silver portfolio.

The company has recently raised a total of C$815,000 at C$0.2 to fund exploration at the company's Haldane Silver Project and general working capital.

Silver North is currently planning an extensive exploration programme at the Haldane Silver Project, no guidance has been given on the timing of the programme, but we would expect it to be around the second quarter of 2024, once the snow melts and the ground conditions dry out.

The programme is likely to include property-wide geophysics to improve future target generation and drill testing of the high-priority target vein structures at the West Fault, Main Zone, Middlecoff and Bighorn Targets.

At the Tim Silver Project, Coeur's has indicated that it intends to undertake a diamond drilling programme that will test several of the high-grade silver trench results, as well as coincident airborne SkyTEM low-resistivity zones.

Jason Weber (P.Geo), chief executive, is a geologist with over 30 years of experience in the mineral exploration industry.

Mark T. Brown, executive chairman, is a chartered accountant with 30 years' experience. He was the controller of two gold mining companies.

Rob Duncan, VP exploration, is a geologist with over 30 years' experience with a wide range of companies, from major producers to junior explorers.

Haldane Silver Project

The Haldane Silver Project is an exploration stage project, located in the Keno Hill Silver District of the Yukon, Canada (Figure 1).

Figure 1 - Silver North Resources' Yukon Projects



Source: Silver North Resources

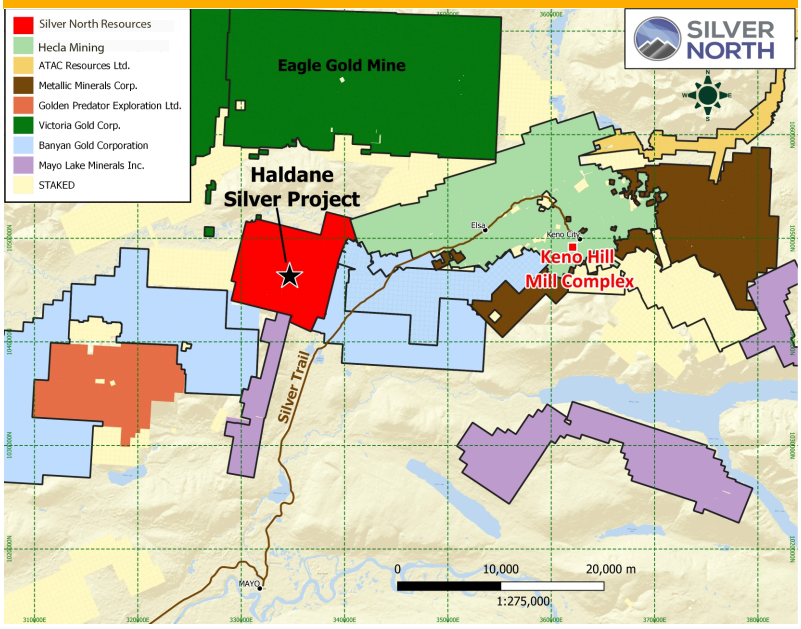
Keno Hill Silver District

The Keno Hill Silver District has seen over 100 years of high-grade silver production with over 220 million ounces of silver produced, making it Canada's second-largest historic silver-producing region. The area also contains numerous gold projects.

The region hosts over 65 known deposits and a number of historic mines, with current operators in the area (Figure 2) including:

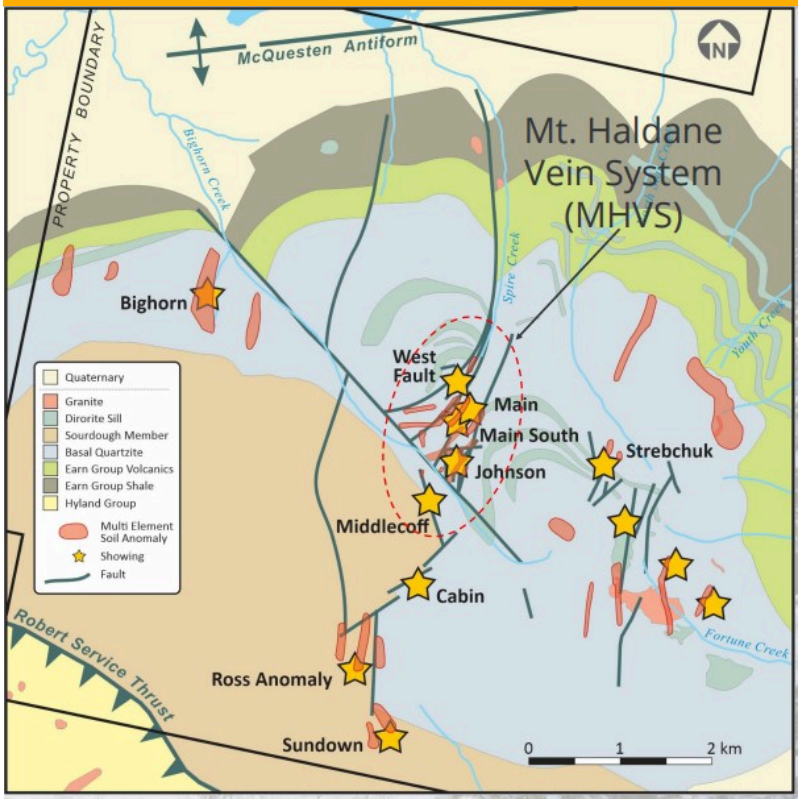
- Hecla Mining Company, which owns the 107.2-million-ounce (475 g/t Ag) Keno Hill Silver Project, was acquired as part of its acquisition of Alexco Resources in September 2022 for US$74 million.
- Metallic Minerals, which owns the exploration stage, Keno Silver Project.
- Victoria Gold Corp, which owns the 4.9-million-ounce (0.6 g/t Au) Eagle Gold Mine.
- Banyan Gold, which owns the 0.9-million-ounce (0.5 g/t Au) AurMac Gold Project.

Figure 2 - Explorers within the Keno Hill District



Source: Silver North Resources

Figure 3 - Tagrets at the Haldane Property



Source: Silver North Resources

Haldane Property's history

The Haldane Property is centred on Mt. Haldane and was historically worked in 1918, with two adits targeting the 600-meter-long Mt. Haldane Vein System (MHVS).

This operation produced high-grade silver and lead with 24.7 tonnes of hand-sorted ore that graded at 3,102 g/t silver and 59% lead.

Additional mining took place between 1926 and 1927 on the Johnson Vein producing a total of 2.1 tonnes at grades of 4,602 g/t silver and 57.9% lead.

Between 1960 and 2000, sporadic exploration was undertaken at the property including some rehabilitation of the old workings and soil sampling and trenching with minor surface and underground drilling also completed.

Silver North acquired its interests at the Haldane Property in 2018.

Geology

The Haldane Property is dominated by a wide band of quartzite that also forms most of Mt. Haldane, known as the Basal Quartzite Member (Figure 3).

Overlying this is a series of siliceous phyllites, schists, marbles and grits of the Sourdough Member in the southern portion of the project.

To the east, west and north of Mt. Haldane the quartzite is underlain by quartz and feldsparphyric chloritic phyllite with minor limestone horizons of the Metavolcanic Member of the Earn Group.

Silver-zinc-lead mineralisation is hosted within the quartzite and is related to north trending faults that contain veins.

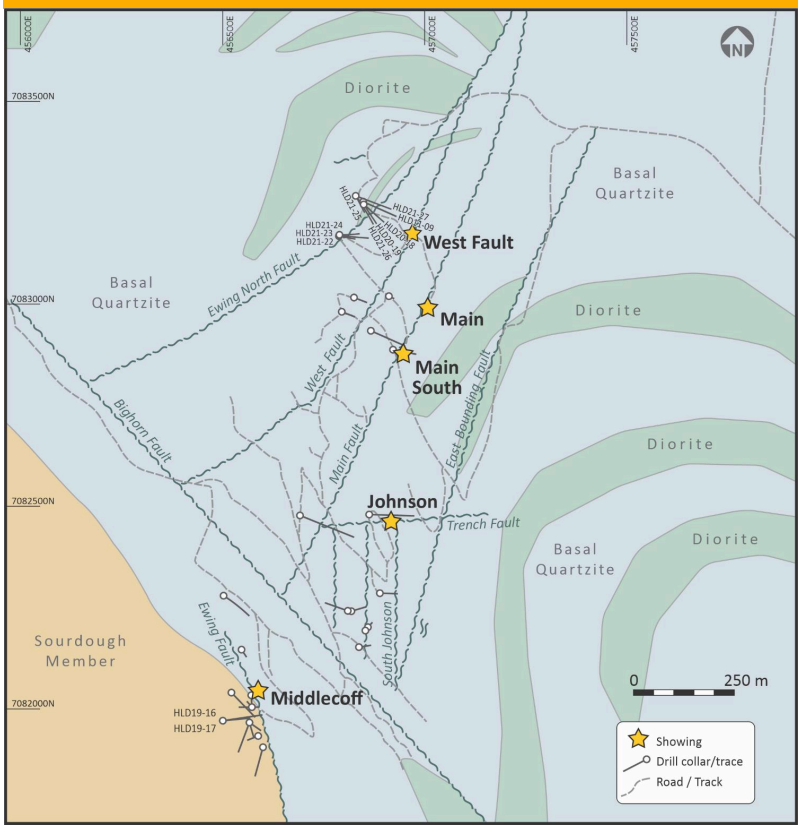
Exploration targets

Silver North has defined a series of exploration targets at the Haldane Property, including West Fault, Bighorn, Middlecoff Zone, Sundown, North Star, Bighorn East and Ross West (Figure 3).

West Fault Target

A series of nine drill holes have been completed to date at the West Fault Target (Figure 4) with results demonstrating the presence of high grade-silver across a range of intercepts including:

Figure 4 - Drilling completed at the Mt. Haldane Vein System



Source: Silver North Resources

- 8.72 meters at an average grade of 311 g/t silver, 0.11 g/t gold, 0.89% lead and 1.13% zinc (HLD20-19)
- 3.14 meters at an average grade of 1,351 g/t silver, 0.08 g/t gold, 2.43% lead and 2.91% zinc (HLD21-24)
- 4.27 meters at an average grade of 363 g/t silver, 0.16 g/t gold, 1.73% lead and 2.80% zinc (HLD21-25)

Silver mineralisation has been defined over a strike length of 100 meters and dip of 90 meters to date, and remains open.

The silver is contained within siderite-galena-sphalerite veins, breccias associated with fault gouge.

Although strong veining within the West Fault structure was observed towards the northeast, the overall width was slightly wider and the galena content, which is closely associated silver, was lower in general, which leads management to believe that the strongest, thickest and potentially the highest grade mineralisation may lie along strike to the southwest and down plunge.

Bighorn Target

The Bighorn Target is located 2.8 km northwest of the West Fault Target and contains a 900-meter-long and 150-meter-wide silver-lead soil anomaly that remains open.

One hole has been drilled into the target to date (Figure 5), defining the presence of a series of four low-grade silver bearing veins associated with faults.

One of the veins returned with 2.35 meters at a grade of 125.7 g/t silver and 4.39% lead (HLD19-15).

Additional exploration is required to fully assess the potential of the anomaly and the Bighorn Target represents an exciting opportunity in an area of the property that has received little prior work.

Middlecoff Target

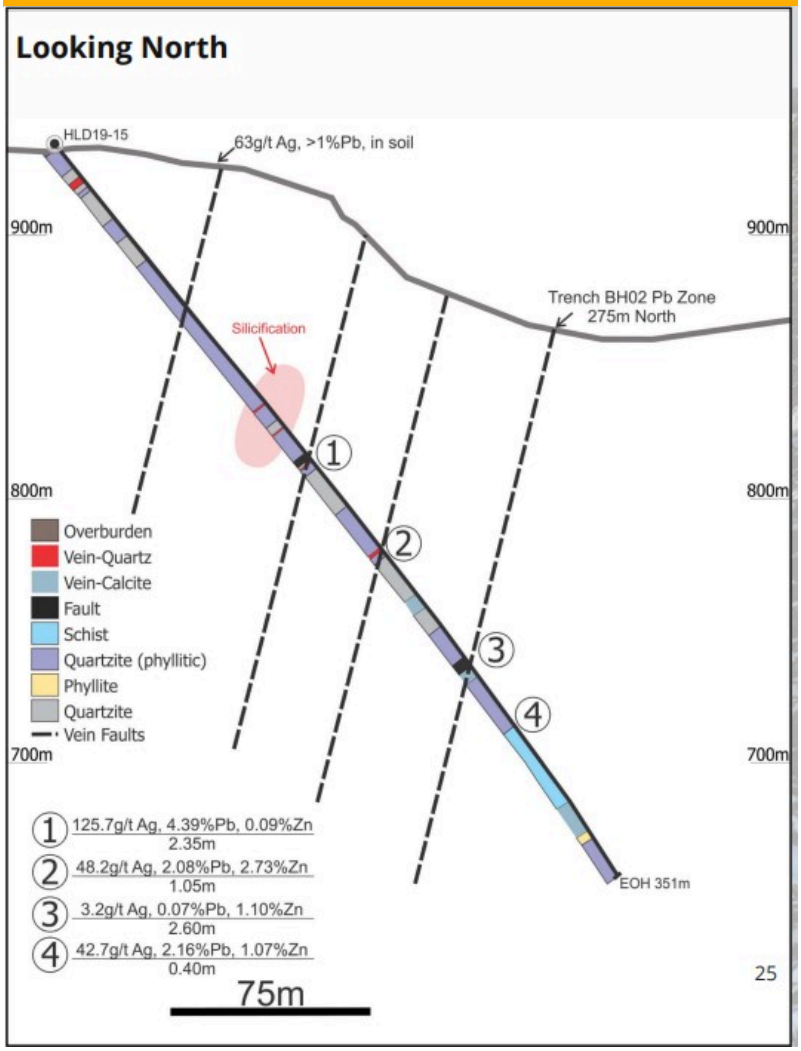
Two diamond drill holes were completed at the Middlecoff Target, which lies within the in the MHVS.

These holes targeted the strike and depth extension of mineralisation reported from the underground workings.

The results returned significant intercepts of moderate grade silver mineralisation, including:

- 2.46 meters at an average grade of 211.1 g/t silver and 0.458 g/t gold and 8.8% lead-zinc (HLD19-16)
- 3.45 meters at an average grade of 205.7 g/t silver (HLD19-16)

Figure 5 - Cross Setion of the Bighorn Target



Source: Silver North Resources

2024 work programme

Silver North is planning a comprehensive exploration programme at the Haldane Project that will include property wide geophysics and drill testing of the high-priority vein structures at the West Fault, Main Zone, Middlecoff and Bighorn Targets.

Drilling at the West Fault Target will consist of at least four holes that are focused on growing the area of high-grade silver-lead-zinc mineralisation in the southwest area, down plunge of the defined mineralisation.

A single hole will test both the West Fault Target and the Main Fault Target, located approximately 100 meters to the east of the West Fault Target, where surface sampling has returned 7.6 meters at a grade of 151 g/t silver, 0.6% lead and 1.6% zinc.

The Bighorn Target will be tested along strike to the north of the discovery drill hole, which was the first and only drill hole to test this target.

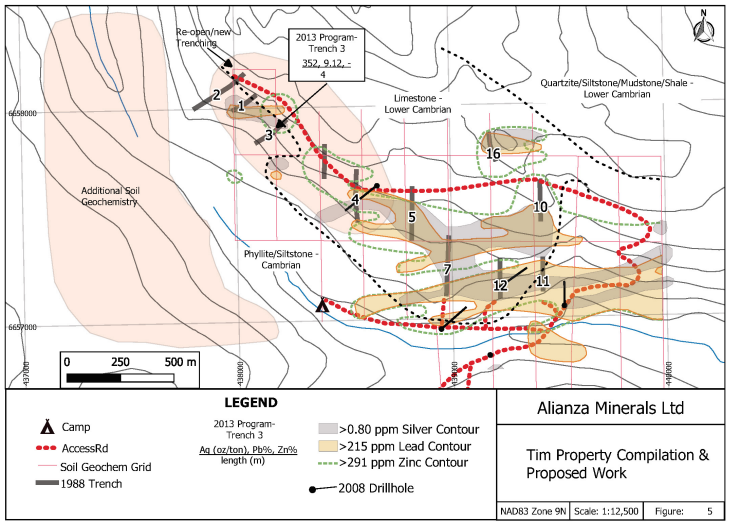
Contingent on budgeting, a single drill hole is also planned at the Middlecoff Target, to test the southwest plunge orientations of the high-grade silver mineralisation on this structure.

Figure 6 - Location of the Tim Silver Project



Source: Silver North Resources

Figure 7 - Trenching and Anomalies at the Tim Project



Source: Silver North Resources

Tim Silver Project

The Tim Project is located 72 kilometres west of Watson Lake, Yukon, Canada (Figure 1) and 12 kilometres northeast of Coeur Mining's 74.5 million ounce (262.9 g/t Ag) Silvertip Deposit (Figure 6). The Tim property covers an area of anomalous silver-lead-zinc in soils.

Earn-in agreement terms

Coeur Mining is earning an 80% interest in the Tim Project by funding C$3.55 million of exploration over a five-year period and making scheduled cash payments, totalling C$575,000, over eight years. As part of the agreement Coeur Mining must also fund a feasibility study and notify Silver North of its intention to develop a commercial mine on the property by December 2028

Historic exploration

Trenching conducted at the project in 1988 uncovered silver, lead, zinc bearing iron and manganese oxides over a strike length of 1 km and widths up to 30 meters. Historic trench chip samples returned 352.4 g/t silver, 9.12% lead over 4 meters (Figure 7) and two grab samples taken from another trench returned assays of 1,248.1 g/t silver and 49.5% lead; and 978.7 g/t silver and 32% lead, respectively.

Silver North, completed a programme of confirmation sampling in 2013 that returned 6.4 meters at an average grade of 220 g/t silver and 4.74% lead.

As part of its earn in agreement, Coeur Mining completed a SkyTEM airborne survey that identified several conductors that appear to correlate with oxidized silver-bearing mineralisation encountered in historic trenching programmes by previous operators.

Re-opening of the historic trenches in 2021 exposed oxidized material thought to be related to carbonate replacement mineralisation, similar in nature to silver-bearing mineralisation seen elsewhere in the region, including the Silvertip Deposit. In total, 1,298 soil samples, 38 rock chip and grab samples from the historic trenches, and 4 rock grab samples from regional reconnaissance were collected during the programme. Trenching results from Coeur's programme includes:

- 4 meters at an average grade of 468.1 g/t silver, 21.1% lead, 0.3% zinc (Trench 1)
- 8.8 meters at an average grade of 265.0 g/t silver, 6.7% lead, 0.9% zinc (Trench 3)

2024 work programme

Under the option agreement, Coeur Mining is the Operator of the Tim Project, and has indicated that they intend to undertake a diamond drilling programme that will test several of the high-grade silver trench results, as well as coincident airborne SkyTEM low-resistivity zones.

The exact number of holes for the programme has yet to be finalised but Silver North's understanding is that it could be in the range of three to seven holes.

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