



Letter to Shareholders

December 2024

Dear Silver Range shareholder:

May I begin by offering you and yours the compliments of the season and best wishes for 2025. I am writing on behalf of Silver Range to thank you for your support and to provide you with an update heading into the New Year.

Performance

As a shareholder, share price and volume are the only metrics that count. With that in mind, 2024 was at best a poor year with our share price ranging from \$0.07 to \$0.09 on low volume for much of the year. If there is any consolation, we have avoided a descent to lower price levels suffered by many of our peers.



Longer term, we remain optimistic that Silver Range's share price will move higher and are working hard to realize this. For perspective, here is our share price performance since we rebuilt the company as a prospect generator in 2016. During the relative bull markets of 2016 and 2020 (post-COVID), Silver Range traded at much higher levels reflecting optimism concerning precious

metal prices and mineral exploration in general. We hope for similar or better performance during the next precious metal exploration bull market.



Financial condition

During 2024, closing option deals – our prime source of revenue – languished along with our share price. We entered into one small deal on our South Weepah Property with Fortitude Gold and cancelled three property option deals when it became clear our partners would not be able to make payments. The lack of new options, the expiration of active options and the deferral of option payments in light of market conditions reduced revenue in 2024.

With difficulty we closed two small financings in 2024, netting approximately \$289,000 for the Company. Management contributed significantly to these raises.

We have taken advantage of the downturn and consequent financial constraints to carefully prune expenditures, particularly for general and administrative purposes. In particular we slashed office rents and eliminated external marketing activities. With limited funds, field exploration work was also dramatically curtailed. We haven't finished. We have used the interregnum to concentrate on sales and marketing along with project generation. Both of these should bear fruit when market conditions improve.

In November, we had a bit of good news. Silver47 Resource Corp. was listed for trading on the TSX Venture Exchange. At listing, Silver Range held 5,525,000 shares and we have been selling shares to recapitalize the Company since then. As of December 17, we have received

approximately \$1.56M and will continue to sell Silver47 shares as market conditions allow. We intend to fully monetize our share position in an orderly manner during the coming months.

Market conditions

Going into 2025, market conditions will likely remain poor with no immediate improvement in sight. Following the downturn in the spring of 2023, we began tracking Canadian financing activity in detail to gain real-time insight into cash-flows into our sector. There has been improvement since the nadir of July 2023 but the proportion of very small financings (<\$200K) remains high at around 30% of total financings closed. Historically, the proportion of these very small financings is above 25% during periods of market distress. In addition, the median size and number of financings below \$2M is recovering only very slowly. Financings are oxygen in the prospect generation business, providing funds to companies interested in acquiring new projects. Without a sustained improvement in mineral exploration financings, we expect continued difficulty in vending projects to partner companies.

Exploration results

Exploration efforts were curtailed in June 2023 when it became apparent that market conditions had turned against the Company. During 2024, we conducted surface and underground geological mapping and sampling at our Silver Mountain project near Death Valley which returned some very high-grade silver assays. We conducted additional work at the Cambridge Property, discovering and sampling a high-grade footwall vein near the Cambridge Mine. With limited funds, we chose to drop five projects in Nevada but were able to convert four others to royalty interests.

Partner activities

In the year ahead, our share price may benefit from positive developments at properties optioned or owned by Silver Range partners where Silver Range retains an ownership interest, royalty or success fee.

Excalibur Metals Corp. optioned our Bellehelen Project in December 2022 and intends to list early in 2025.

In July 2016 Silver Range optioned the Silver Range Project near Faro to a group affiliated with Oxygen Capital Corp. In September 2021 they announced the formation of Broden Mining Corp. and their intent to reopen the Faro Mine in the central Yukon. At one time, Faro was the largest lead-zinc mine in the western world and substantial historical (non-NI 43-101 compliant) resources were defined before the mining operation shut down in 2000. All known mineral resources in the Faro district are to be acquired by Broden Mining, subject to conclusion of agreements with the Federal, Yukon and First Nations governments. A key subordinate agreement has been held up for signing since February 2022. We have heard from our partner that this impasse may be removed early in 2025. Silver Range has a royalty on the Silver Range Deposit and a 10% interest in Broden Mining, carried through to conveyance of the Faro property

to Broden. Broden has conducted drilling and sampling for the purposes of resource verification and is ready to begin work once final agreements are signed.

The year ahead

Our corporate objectives for 2025 are to continue building the company by:

- Monetizing third party shareholdings to augment our treasury.
- Maintaining an aggressive sales and marketing effort focused on vending our most prospective, drill-ready projects.
- Focusing on project generation in the near term and picking up new projects in Nevada and Arizona as soon as there are indications of market improvement.
- Advancing several of our most prospective second-tier projects to drill-ready status.

We are confident of eventual success. The prospect generator model continues to afford investors the best chance to participate in a mineral discovery. Precious metal prices remain strong, underpinned by a compelling narrative in these uncertain times. Finally, our faith in the Southwest U.S. as a jurisdiction in which to find and develop a mine remains unshaken.

I believe that share price should be the prime metric by which shareholders should judge management performance. For junior mining companies, market capitalization and similar metrics are C-suite vanities, ultimately of no benefit to shareholders. Maintaining and enhancing our share price requires that we be disciplined in our spending, minimizing expenditures which do not add value to the Company. We have been very fortunate to be able to refinance the Company with no share dilution and intend to continue to run a frugal, cost-effective operation, maximizing return to shareholders.

Management has a large stake in the company, aligning our interests with yours. My personal shareholdings have increased to 7.0% of the outstanding shares through private placements, taking shares as compensation for services, or by purchases in the open market to support the share price.

We hope returns to shareholders will come from share price appreciation associated with success on the part of our partners in exploring our projects. One need only look at the example of very successful prospect generators such as Altius, EMX Royalty or Globex to see what is possible. If we obtain an especially attractive project or develop a valuable package of royalties, we may spin these out into their own vehicles, again to the benefit of our shareholders. Lastly, there is always the possibility that the Company may be taken over by a larger company attracted to the value we have created. We have been approached twice in the past few years with offers of this nature, neither of which were sufficiently lucrative to be pursued beyond the discussion stage.

We labor in hope that 2025 will be a much better year than 2024. I wish you a happy, healthy and prosperous 2025 and hope that Silver Range may contribute to that happy outcome.

Sincerely,

Mike Power, M.Sc., CPG
President, CEO & Director