

Silver North Resources Ltd. Reviews 2023 Activities and 2024 Plans

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[Silver North Resources Ltd.](#) (TSXV:SNAG), (OTC:TARSF) ("Silver North" or the "Company") is pleased to provide a summary of accomplishments in 2023 and its strategy and plans for 2024, including its flagship Haldane Silver Property in the historic Keno Hill District, Yukon and its Tim Silver Property, currently under option to Coeur Mining, Inc. ("Coeur"). With two high grade silver projects slated for drilling and management actively seeking new silver exploration opportunities, Silver North is planning for a busy 2024.

Focus on Silver

After a strategic review of the Company's robust exploration portfolio in 2023, management undertook the transition to focus on silver assets. With the increasing industrial demand for silver, largely driven by the green energy movement and two key high grade silver projects in the portfolio, there resided an opportunity to strategically position the Company as a silver explorer. To this end, Alianza Minerals Ltd. was rebranded to [Silver North Resources Ltd.](#), reflecting this focus on silver in North America, and in particular, its Haldane and Tim silver properties, both located in Canada's Yukon Territory.

Mark T. Brown, Executive Chairman of Silver North commented, "Industrial demand for silver has increased drastically in recent years, largely due to silver's excellent thermal and electrical conductivity and reflective properties. As a result, silver has become an essential component of green and high technological applications. The US Energy Information Administration forecasts that solar power generation will see the largest growth profile among electrical generation technologies through 2050. The solar power industry demand for silver in 2024 accounted for approximately 30% of all industrial demand and this is only expected to grow."

This new focus on silver discoveries through exploration led management to embark on divesting its remaining project portfolio by selling projects or relinquishing claims as they came due for renewal. The remaining projects in the portfolio continue to be marketed for option/jv or outright sale.

This includes assets in Colorado such as the Twin Canyon Gold project, a district scale sedimentary hosted gold target in close proximity to the La Plata copper porphyry system currently being explored by Metallic Minerals Ltd. and its investing partner Newmont Mining. Management was successful in obtaining the necessary approvals from the United States Forest Service permitting the Company to conduct a 9 hole (from 8 drill pads) reverse circulation drilling program totalling approximately 3,350 m of drilling. Drilling will test portions of a 3 km long gold-in-soil geochemical anomaly coincident with prospective stratigraphy known to host gold mineralization. The Charlene Mine, a small underground operation worked as late as the 1980s, anchors the known gold mineralization. Twenty-eight historic channel samples 1.5 to 10 metres in length were anomalous in gold, eight of which exceeded 2 g/t gold (including a highlight of 8.1 g/t gold over 3 metres). With a permit to conduct drilling in hand, this project provides an excellent opportunity for a gold-focussed explorer to take advantage of first-mover status and investigate the potential for regional-scale gold mineralization in a new district. As such, Silver North is actively seeking a partner to continue to advance the Twin Canyon target.

Management also continues to market the Klondike and Stateline copper projects in southwest Colorado, where exploration has targeted sediment-hosted copper mineralization similar to that currently being mined at the Lisbon Valley copper mine, 8 km along trend of the Stateline property. Drilling at Klondike in 2022, funded by an option partner, was not able to test the targeted fault structures thought to be the fluid conduits for copper mineralization noted on surface, however, one drill hole intersecting a fault splay returned 4.26% Cu over 1.06 m - an encouraging indication that the main target fault may indeed host copper mineralization. Silver North successfully obtained a four year extension of the Mining Lease at Klondike, giving the Company the exclusive right to explore the lease area for an additional 4 years by the Colorado State Land Board in 2023.

Management was successful in obtaining a five-year Class 3 Mining Land Use permit in June of 2023 for the Tim project in Yukon, enabling partner Coeur Mining, the operator at Tim under our option agreement, to conduct drilling and trenching. Coeur is expected to undertake the initial phase of drilling in 2024 and further details of this estimated \$700,000 program are expected to be announced early in 2024.

Outlook for 2024

While the outlook for silver demand bodes well for silver price forecasts, the markets have not yet reacted significantly. Silver North will continue to advance Haldane and Tim and will also continue to evaluate new silver exploration opportunities that may be available due to current market conditions. Management is actively reviewing a number of strategic acquisition opportunities and will report on them if and when any are concluded.

Haldane Silver Property, Keno Hill District, Yukon

Management has outlined a six-hole diamond drilling program for the Haldane Project in 2024. This program will target the extensions of high-grade silver mineralization at the West Fault Zone, a new discovery made in 2021. The initial discovery hole intersected 8.7 m (true width) of 311 g/t silver, 0.89% lead, and 1.13% zinc, with subsequent intersections returning strong grades and widths including 3.14 m (true width) of 1,351 g/t silver, 2.43% lead, and 2.91% zinc. Nine holes have identified this mineralization over a 90 m by 100 m vein zone along strike and down dip. It is believed that this mineralization continues along strike and to depth along a southwest plunge direction. The 2024 program will test this southwest plunge with 4 holes on 50 metre step outs.

A single drill hole is designed to test along strike to the south at the West Fault where two historic drillholes returned 3.04 m of 191 g/t silver and 0.58 m of 136 g/t silver near surface. The hole will test the West Fault deeper below the zone of oxidation and then continue to intersect the Main Zone Fault to the east where a historic drill hole intersected 3.08 m of 83.8 g/t silver in the subsurface at the overburden - bedrock interface. Surface sampling of the Main Zone in the vicinity of the drillhole returned 223 g/t silver over 3.6 m.

Drilling will also investigate the Bighorn Target, a new discovery in 2019 where the only hole testing a 900 metre-long silver-lead soil geochemical anomaly returned 126 g/t silver over 2.35 metres. Follow up mapping and trenching has identified the Bighorn vein structure over 525 metres of strike in trenching and drilling and the Bighorn target is considered highly prospective to host high grade "Keno-style" silver vein mineralization.

Additional exploration at Haldane may include further trenching and airborne geophysics to help refine exploration targets, identify potential new vein structures and extend known structures.

Recent changes in the Keno District, including [Hecla Mining Company's](#) ("Hecla") acquisition of the Keno Hill mine complex and subsequent strong exploration results are expected to have a strong positive impact on the district, including discovery stage projects like Haldane. According to a recent press release (February 13, 2024), Hecla reports it has increased reserves by 45% since its acquisition of Keno in September, 2022. Haldane shares a claim border with Hecla's Keno Hill claims and is approximately 25 kilometers from Hecla's mine complex.

Tim Property, Silvertip-Midway District, Yukon

Silver North's wholly owned Tim Property is currently under option to Coeur and is located approximately 19 km north of Coeur's Silvertip Mine Property. Exploration at Tim is targeting silver-lead-zinc Carbonate Replacement Deposits (CRD) similar to that found at Silvertip. Coeur is funding exploration under an option agreement which was adjusted in 2023 to account for delays in permitting. The terms of the agreement include that Coeur can earn a 51% interest in the Tim Property by completing all exploration expenditures and cash payments due by December 31, 2026, which will total at least \$3.55 million and \$425,000 in cash payments respectively, and that Coeur can bring its interest up to 80% by making additional cash payments of \$100,000 per year in 2027 and 2028, completing a positive feasibility study and informing Silver North by December 16, 2028, of Coeur's intention to develop a mine on the property. With a five-year permit now in hand, Coeur has agreed to fund a minimum \$700,000 program in 2024 and Management expects that to include drill testing high grade silver mineralization found in trenches dating back to the mid-1980s.

Resampling of these trenches by Coeur yielded results of 468.1 g/t Ag, 21.1% Pb, 0.3% Zn over 4.0 metres and 265.0 g/t Ag, 6.7% Pb, 0.9% Zn over 8.8 metres. Coeur is finalizing the work plan for the 2024 program which is scheduled to start in June. Once the program has been fully defined, the work plan will be announced.

About Silver North Resources Ltd.

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

The Company is listed on the TSX Venture Exchange under the symbol "SNAG" and trades on the OTCQB market in the US under the symbol "TARSF".

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