

Vancouver, British Columbia (FSCwire) - Silver Range Resources Ltd. (TSX-V:SNG) ("Silver Range") has begun an exploration program at the Up Town Gold Project near Yellowknife, NWT.

The Up Town Gold Project consists of 6 claims (3,267 hectares) approximately 5 km from downtown Yellowknife. The property covers eight gold prospects in granitoid rocks, adjacent to the Giant Mine which produced 7.1 million ounces of gold at an average grade of 15.5 g/t Au from 1948 to 1999. Mineralization at Up Town Gold was discovered and briefly explored during the early 1960's. Three showings were drilled to shallow depths (<60 m) but no deeper drilling was completed despite favourable results. At two of these showings (Rod and 22 Vein), small high grade resources greater than 1 ounce per ton gold were partially mined. The property was restaked in 2011 and explored with a few shallow drill holes in 2013 and 2015. Best recent drill results were 2.22 m @ 27.47 g/t Au (from 15.6 m) at the Rod Showing and 4.14 m @ 2.62 g/t Au (from 12.8 m) at the Fox South Showing. Exposed mineralization in workings at the Rod Showing returned promising results including a channel sample of 1.20 m @ 17.27 g/t Au and a selected grab sample of vein material that ran 415 g/t Au.

While the Yellowknife Greenstone Belt has been systematically and intensely explored for lode gold mineralization, the adjacent granitic rocks have not received similar attention. In large part this may be due to the prevailing view that Archean lode gold mineralization is confined to metavolcanic and metasedimentary rocks within greenstone belts. In the past three decades however, large gold resources have been discovered and mined in granitoid rocks adjacent to greenstone belts rocks worldwide. Prominent examples include Woodcutters Goldfields in Australia and Buzwagi in Tanzania. In Canada, granitoid-hosted gold has been mined at Renabie and at several mines in the Bourlamarque Batholith in Quebec. In recent years, gold resources in granitoid rocks have been defined at Hammond Reef and Cote Lake.

Given the large gold endowment of the Yellowknife Greenstone Belt, Silver Range management considers the adjacent granitic rocks prospective to host significant gold resources. The Up Town Gold showings collectively define several mineralized structural corridors west of and parallel to the Giant Shear Zone which hosts the Giant Deposit. The Giant Shear Zone and the structures on the Up Town Gold property straddle the surface projection of a regional scale west-dipping seismic reflector identified in a 1996 Lithoprobe seismic reflection survey. This feature has been interpreted to be a deep crustal fault. Large gold deposits are localized near such features in the Yilgarn and Superior Cratons.

Silver Range will conduct geological mapping, prospecting and geophysical surveys at the Up Town Gold Project during the 2016 field season. Geological mapping will be focused on delineating alteration envelopes and structure within the underlying granodiorite. Prospecting will be focused on two vein systems which have not been systematically sampled and on locating new mineralization along the inferred structural corridors. Orientation ground geophysical surveys over two showings and an airborne total magnetic field and radiometric survey over the entire property are also planned. Finally, Silver Range recently acquired proprietary drill data from programs completed from 1962 to 1964. This data will be integrated with the surface sampling and geological data, and used to construct geological models of the shallow mineralization.

The technical information in this press release has been reviewed and approved by Mike Power, P.Geo. CPG, CEO of Silver Range Resource Ltd. and a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101.

ON BEHALF OF SILVER RANGE RESOURCES LTD.

"Mike Power"

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