

Silver Range Options Cabin Lake to Rover Metals

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TSX-V: SNG

VANCOUVER, Nov. 14, 2017 /CNW/ - Silver Range Resources Ltd. (TSX-V:SNG) ("Silver Range") has signed a binding Letter of Intent to option its Cabin Lake property in the Northwest Territories to Rover Metals Corp. ("Rover") .

The Cabin Lake property is located 110 kilometres northwest of Yellowknife and 38 kilometres north of Behchoko in the Tlicho Traditional Territory, central Northwest Territories. The property hosts high-grade gold in iron formation within Archean metasedimentary rocks. Historic work by ComInco Ltd., Freeport McMoRan Gold Company, and Aber Resources Ltd. centred on a steeply east-plunging package of folded sulphidized iron formation containing pyrite, pyrrhotite, chalcopyrite and arsenopyrite. Three historic resources are reported on the property in the NWT Minerals Database (NORMIN 085OSW0001). On the south limb of the fold, Aber Resources Ltd. reported a resource of 100,000 tons at 0.3 ounces per ton gold in their annual report while on the north limb of the fold, Energy Mines and Resource Canada Mineral Bulletin MR223 records a mineral inventory of 43,900 tonnes at 4.39 grams per tonne gold in the Bugow Zone and 18,100 tonnes grading 7.89 grams per tonne gold in the Andrew North Zone. The reader is cautioned that these resources are historic in nature, do not comply with National Instrument 43-101 and have not been verified by Silver Range. Sampling of the Bugow and Andrew North showings by Silver Range in 2016 returned check samples assaying up to 13.2 g/t Au with 5 of 15 samples collected returning assays greater than 5 g/t Au. Past exploration concentrated on the fold limbs and the inferred fold nose remains a highly prospective untested target based on data available in the public domain.

The terms of the option grant Rover the right to acquire 100% of the Cabin Lake property for total consideration, including a staged initial payment and advance royalty payments, of \$260,000 payable in cash and shares. Silver Range will retain a 2% net smelter return on precious metal production. The NSR may be bought down to 0.5% for \$250,000 per 0.5% if the resources defined are less than 1,000,000 ounces Au at the date of the NSR purchase or \$500,000 per 0.5%, if the resources defined are greater than 1,000,000 ounces Au at the date of the NSR purchase.

Work on this project was managed by Aurora Geosciences Ltd. of Yellowknife, NT under the supervision of Gary Vivian, P.Geol. Samples were secured and shipped under chain of custody to ALS Minerals facilities in Yellowknife NT for sample preparation and to North Vancouver for assays and geochemical analyses. Samples were analyzed by Ultra-Trace Aqua Regia ICP-MS (ALS code ME-MS41) and fire assayed for gold (25 g sample) (ALS code Au-AA25). Technical information in this news release has been approved by Mike Power, M.Sc., P.Geo., President and CEO of [Silver Range Resources Ltd.](#) and a Qualified Person for the purposes of National Instrument 43-101.

ON BEHALF OF SILVER RANGE RESOURCES LTD.

"Mike Power"

President, C.E.O. & Director

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SOURCE [Silver Range Resources Ltd.](#)

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