

Silver Range stakes and options the Yuge Property in Nevada

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TSX-V: SNG

VANCOUVER, Feb. 28, 2018 /CNW/ - Silver Range Resources Ltd. (TSX-V:SNG) ("Silver Range") announces that it has optioned the Yuge property, a high grade gold prospect in northern Nevada to [Trifecta Gold Ltd.](#) ("Trifecta").

Gold on the Yuge property occurs with arsenopyrite in mesothermal quartz veins and adjacent wall rock. These occur in sub-parallel shear zones up to 60 m wide and over 1,200 m long. Selected surface grab samples collected on the property by the Nevada Bureau of Mines and Geology returned assays up to 15 g/t Au and similar samples collected by [Homestake Mining Company](#) assayed up to 53.0 g/t Au. Highest gold grades were reported from near-surface oxidized vein material where documented run-of-mine sorted ore assayed greater than 34 g/t Au and reported sampling of a crown pillar returned 2.4 m @ 16.8 g/t Au including 0.6 m @ 50.7 g/t Au. Sulphide mineralization occurs at depths greater than 30 m with arsenopyrite-rich material reportedly assaying greater than 17.4 g/t Au. A reported true-width drill intersection in this material at 49 m depth returned 3.3 m @ 9.70 g/t Au. Historical drilling intersected gold mineralization or open stopes in all holes reported but only to a maximum depth of 100 metres. Silver Range believes there is considerable potential to discover similar mineralization at depth given the mesothermal character of the veins and shears and the considerable depth extent of gold mineralization in deposits of this class.

The Yuge property is located in Humboldt County, approximately 55 kilometres south of Denio in the Varyville Mining District. The property covers the Columbia and Juanita Mines which produced on a small scale between 1870 and 1937. Most recent reported production was 2,350 tons in 1936-37 from the Columbia Mine.

Under the terms of a February 27, 2018 letter of intent, Trifecta can earn an initial 51% interest in the Yuge property by:

- Reimbursing staking and recording costs of approximately \$7,100 (all values in U.S. dollars);
- Completing a \$1,000,000 work program on or before February 28, 2021;
- Paying Silver Range \$250,000 in cash and / or shares at Trifecta's election on or before February 28, 2021;
- Granting Silver Range a 1% net smelter return ("NSR"); and
- Granting Silver Range a success fee of \$1 per ounce, payable upon completion of a Preliminary Feasibility Study based on measured and indicated resources greater than 500,000 ounces.

Silver Range will act as the operator for the first phase of exploration and thereafter at Trifecta's election in return for a 10% management fee.

Trifecta can earn an additional 24% interest in the Yuge Property by:

- Completing an additional \$2,000,000 work program on or before February 28, 2023;
- Paying Silver Range \$500,000 in cash and / or shares at Trifecta's election on or before February 28, 2023; and
- Granting Silver Range an additional 1% NSR which can be purchased by Trifecta for \$1,000,000 at any time prior to production.

Once fully vested, Trifecta and Silver Range would enter into a joint venture agreement to continue exploration of the property. Should either party's interest be diluted to below 10%, it would be converted into a 1% NSR, half of which could be purchased for \$1,000,000.

