

Silver Range Resources Ltd. Closes Private Placement and Provides Corporate Update

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VANCOUVER, April 19, 2018 /CNW/ - Silver Range Resources Ltd. (TSX-V: SNG) ("Silver Range") announces the closing of its private placement announced March 14, 2018. The private placement consisted of the issuance of 4,615,333 units at a price of \$0.15 per unit, for gross proceeds of \$692,300. Each unit consisted of one common share and one share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.25 until April 17, 2020. In the event the closing price of Silver Range's shares is \$0.35 or greater for a period of ten consecutive trading days subsequent to the end of the statutory hold period, Silver Range will have the right to provide all warrant holders with notice that the expiry date of the warrants has been shortened to thirty calendar days from the issuance of notice.

All of the securities issued as part of this private placement will be subject to a hold period in Canada expiring on August 17, 2018. Silver Range paid a cash finder's fee of \$900 to Canaccord Genuity Corp. in connection with the closing of this private placement.

Operations update

Silver Range has commenced spring exploration work in Nevada. A crew has mobilized to begin work on generative property in late May. A second crew will be mobilized shortly to begin exploration work on the Yuge Property with partner [Trifecta Resources Ltd.](#) (TSX-V: TG).

The Yuge Property covers the Columbia and Juanita Mines which produced on a small scale between 1870 and 1937. The most recent reported production was 2,350 tons in 1936-37 from the Columbia Mine. Gold on the Yuge property occurs with arsenopyrite in mesothermal quartz veins and adjacent wall rock in sub-parallel shear zones up to 60 m wide and over 1 km long. Selected surface grab samples collected on the property by the Nevada Bureau of Mines and Geology reported assays up to 15 g/t Au and similar samples collected by [Homestake Mining Company](#) reported assays 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 100 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 ore occurs at depths greater than 30 m with arsenopyrite-rich material reportedly assaying greater than 17.4 g/t Au. A reported true-vertical intersection in this material at 49 m depth returned 3.3 m @ 9.70 g/t Au. Historical drilling intersected gold mineralization in all holes reported but only to a maximum depth of 100 metres.

In Nunavut, Silver Range intends to conduct prospecting, geological mapping, sampling and geochemical surveys at its wholly-owned Tree River project during the summer months. Tree River is located 155 km southeast of Kugluktuk near the Beaufort Sea. The property is underlain by mid- to late-Archean gold-bearing conglomerate similar in stratigraphic setting, lithology and style of mineralization to recently discovered gold mineralization in the Pilbara region of Australia by Novo Resources Ltd. Sampling by BHP Billiton and [Strongbow Exploration Inc.](#) delineated a 30 metre thick quartz pebble conglomerate over a length of at least 4.8 kilometres carrying background gold concentrations of approximately 100 ppb Au and numerous channels of gold returning grab samples assays greater than 1 g/t Au with best results up to 142 g/t Au. Channel sample results showing returned up to 0.35 m @ 63.15 g/t Au. In addition to the work planned for Tree River, Silver Range intends to continue its regional prospecting program to locate similar style mineralization elsewhere in the Aniak Greenstone Belt.

Providence Greenstone Belt Property option terminated

Silver Range has terminated the option to explore the PGB Property (Silver Range press release dated September 11, 2017) and is now receiving the results of a 2017 sampling program.

Historical data concerning the Yuge Property cited in this press release is based on reports by [Homestake Mining Company](#).

Westamerica Enterprises, and Extension Energy Inc. This data has not been independently verified by Silver Range but has been checked for internal consistency and against Nevada Bureau of Mines and U.S. Bureau of Mines public domain data. The data concerning the Tree River Property cited in this news release were extracted from assessment reports filed with the Nevada Mining Recorder and cannot be independently verified by Silver Range.

Technical information in this news release has been approved by Mike Power, M.Sc., P.Geo., CPG, President and CEO of [Silver Range Resources Ltd.](#) and a Qualified Person for the purposes of National Instrument 43-101.

About Silver Range Resources Ltd.

Silver Range is a precious metals prospect generator working in Nevada and Northern Canada. It has assembled a portfolio of properties, 12 of which are currently optioned to 4 partners. Silver Range is actively seeking other joint venture partners to explore the high precious metal targets in its portfolio.

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ON BEHALF OF SILVER RANGE RESOURCES LTD.

"Michael A. Power"

President and Chief Executive Officer

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SOURCE [Silver Range Resources Ltd.](#)

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