

Silver Range Options Nevada Project to Rush Gold Corp

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VANCOUVER, August 31, 2020 - Silver Range Resources Ltd. (TSXV:SNG) ("Silver Range") is pleased to announce that it has signed a Definitive Agreement with Rush Gold Corp. ("Rush Gold") to allow Rush Gold to option the drill-ready Skylight Project ("Skylight") in Nevada.

Skylight is a low sulphidation epithermal prospect, located 60 kilometres northwest of Tonopah in the Royston Hills. Exploration work to date indicates that Skylight is a fully preserved, precious metal bearing epithermal system, the heart of which has never been drill tested.

Skylight is underlain by Oligocene ash-flow tuffs unconformably overlying Triassic Luning Formation carbonates and clastics. These rocks are cut by northwest-trending right lateral strike-slip faults and by subordinate north-striking steeply-dipping secondary normal faults splayed from the master faults. Skylight is centred on vent-proximal silica breccia and thinly laminated ponded silica indicating deposition at the very top of a hydrothermal cell in an epithermal outflow zone. The silica centres form several resistant hills extending approximately 800 m. Anomalous soil and rock geochemical responses in mercury, gold, silver and arsenic are associated with the silica. Silver Range conducted a three-dimensional induced polarization (3DIP) survey over a grid centred on the silica caps at Skylight. The survey defined a network of chargeability linears with a nexus centred beneath the region of the silica caps. Elevated gold, silver and arsenic values are directly associated with several of these linear chargeability anomalies. These linears are interpreted to be conduits feeding the hydrothermal system and may host high-grade vein-hosted precious metal mineralization.

Skylight drew no attention from early prospectors due to the lack of readily exposed gold or silver mineralization but was recognized as a significant target in the early 2000's by Rimfire Minerals Corporation and Newmont Mining. At the conclusion of their joint venture, Rimfire drilled 6 holes (1575 metres) on the flanks of the silica caps at Skylight in 2007. ([Rimfire Minerals Corp.](#) News Release - November 6, 2007). Intercepts were reported from three holes: 10.67 m @ 0.49 g/t Au; 3.05 m @ 1.766 g/t Au; and 3.05 m @ 0.608 g/t Au. This work was never followed up and the core of the system beneath the silica caps was never drill tested.

Transaction terms

Rush Gold can acquire a 100% interest in the Skylight Property over a three-year period by making cash payments totalling \$320,000; completing an IPO by March 31, 2021; issuing 650,000 shares to Silver Range; and completing 3,000 metres of drilling. Silver Range will retain a 3% Net Smelter Return, 2/3 of which may be purchased by Rush Gold for \$1,000,000 at any time prior to production. In addition, Silver Range will be entitled to receive a defined resource payment of US\$4 per ounce of gold-equivalent Measured and Indicated Resources defined at Skylight to Canadian Institute of Petroleum Mining and Metallurgy standards for resource definition. If Rush Gold has not defined a resource to these standards on the property by the sixth anniversary of the Definitive Agreement, Silver Range shall be entitled to receive US\$10,000 on the sixth and subsequent anniversaries until a resource is defined.

Silver Range is a precious metals prospect generator working in Nevada, Nunavut and the Northwest Territories. Silver Range has a portfolio of 23 active projects in Nevada. In total, the company has assembled a portfolio of 45 properties, 11 of which are currently optioned and being explored by partners. Silver Range is actively seeking joint venture partners to explore the high-grade precious metal targets in its portfolio.

Additional information on Silver Range's properties may be found on the company's website at www.silverrangeresources.com.

ON BEHALF OF [Silver Range Resources Ltd.](#)

"Mike Power"

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