

Silver Range Resources Ltd. Provides an Update on Nevada Field Operations

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VANCOUVER, July 20, 2021 - [Silver Range Resources Ltd.](#) (TSXV:SNG) ("Silver Range" or the "Company") is pleased to provide an update on Nevada field operations and a corporate update.

During March through June, Silver Range staked two new projects; completed reconnaissance work near the Gold Chief Property and the recently expanded Steptoe Project; and conducted exploration programs at the Strongbox Property and the Cambridge Project.

New projects

The Silver Mountain Property is located in Esmeralda County, approximately 57 kilometres (km) south of Goldfield and near the Nevada-California border. The property covers two silver prospects covering deep epithermal to mesothermal veins hosted in Sylvania Pluton granitic rocks. Each was mined on a small scale. The Gulch Showing consists of a vertical vein traced in numerous workings over a strike-length of 375 m. The mineralization at this showing is high grade, returning grab sample analyses up to 3,270 g/t Ag with 4 of 8 samples collected returning analyses greater than 900 g/t Ag. At the Old Cabin Showing, a mile to the southwest, mineralization is an unusual sequence of numerous stacked, tabular extensional quartz veins exposed over more than 30 m up a small ridge. Grab samples from this zone returned up to 394 g/t Ag. A total of 31 samples were collected at Silver Mountain with 10 of these returning analyses greater than 200 g/t Ag.

The Chestnut Mine Property is located approximately 8 km east of Gabbs in Nye County. The prospect consists of several adits along an east-west striking structure hosting quartz vein mineralization and a zone of highly altered andesite of the Permian Pablo Formation. Hematite boxworks after pyrite and jarosite have been noted in both the veins and wallrock. Grab samples from this prospect returned up to 44.6 g/t Au with 5 of 11 samples returning greater than 5 g/t Au. The prospect is in an area of poor bedrock exposure. A test soil survey indicated that soil geochemical surveys might be an effective means of tracing out the extent of sub-cropping mineralization.

Reconnaissance projects

Silver Range conducted a regional stream sediment program, centred on the Cobalt Canyon Stock, near Caliente in Lincoln County. Strong regional-scale phyllic and silicic alteration haloes concentrically surround the stock and the survey was designed to locate potential associated gold mineralization. A total of 105 stream sediment samples were collected from arroyos surrounding the intrusion, immediately below the lower limit of the alteration haloes. The survey conclusively indicates that the locus of gold response in the Chief Mountain area is centred on Silver Range's Gold Chief Property and provides new impetus to conduct additional exploration on this drill-ready target.

Silver Range completed a regional stream sediment program at its recently expanded Steptoe Project in the Egan Range, White Pine County. The Steptoe Project, which includes the Company's Stinson Property, is a sediment-hosted gold target located in the Eastern Carbonate Trend which hosts the Long Canyon and Kinsley Mountain deposits. The Steptoe Project consists of 7 claim blocks covering 8 prospects or small mines in a 47 square kilometre area of interest, south of the Eocene Steptoe Pluton. A total of 133 stream sediment surveys have been collected in the project area to date. Rock sampling incidental to the program on Silver Range claims returned up to 5,240 g/t Ag and 24.6 g/t Au from 6 samples with 3 samples returning better than 2 g/t Au.

Property exploration

Silver Range conducted a soil geochemical sampling program at its wholly-owned Strongbox Property in Esmeralda County. A total of 243 samples were collected in a covered area between the East Side Mine in Tule Canyon and exposed mineralization in hills, 900 metres to the east. This exposed mineralization had returned grab samples up to 15.6 g/t Au while sampling of underground workings at the East Side Mine had returned up to 27.6 g/t Au. Results from the geochemical soil survey are pending.

In addition, Silver Range conducted a detailed geochemical soil sample survey at the Cambridge Project in Lyon County. This project is a joint venture between Silver Range and Auburn Gold Mining LLC. Mineralization at the Cambridge Project appears to be mesothermal in character and is hosted in a network of linear structures traced by geophysical surveys and geologic mapping. At the Cambridge Mine and Price Lode prospects, high grade ore shoots sub-crop beneath thin overburden. An orientation soil geochemical survey over known mineralization in the fall of 2020 indicated that soil geochemistry might provide the most effective means of directly detecting mineralized shoots in this setting. The orientation survey indicated that close-spaced sampling along structures could effectively target known bedrock mineralization, particularly if enhanced with Principal Component Analysis. In May, Silver Range collected 532 samples on short, close-spaced lines centred on structures defined by airborne geophysics and geologic mapping. Results from this survey are pending and will be used to identify trenching targets for follow-up later this season.

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. Samples were secured and transported under chain of custody to ALS Minerals facilities in Reno, Nevada for sample preparation and analysis. Rock sample preparation included crushing a 1 kg subsample to 85% passing -75 mm (Code Prep 31D). Aliquots extracted from the subsample were analyzed by Ultra-Trace Aqua Regia ICP-MS (Code ME-MS41) and fire assayed for gold (50 g sample) (Code Au-AA26). Samples returning overlimit lead and silver analyses were reanalyzed with techniques appropriate to ore grade concentrations (Codes Pb-OG46, Ag-OG46).

Corporate update

Silver Range has granted 300,000 options to purchase Company shares at \$0.21 per share, expiring July 11, 2026, to technical consultants to the Company.

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 47 properties, of which nine are currently under option to others and three have been converted to royalty interests. Silver Range is actively seeking joint venture partners to explore the high-grade precious metals targets in its portfolio.

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

"Michael A. Power"
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