

Silver Range Resources Ltd. Options the South Kitikmeot Gold Project, Nunavut

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VANCOUVER, August 19, 2021 - [Silver Range Resources Ltd.](#) (TSXV:SNG) ("Silver Range" or the "Company") is pleased to announce that it has optioned the South Kitikmeot Gold Project ("Project") to Viridis Mining and Minerals Limited ("Viridis"), an Australian company.

South Kitikmeot Gold Project

The South Kitikmeot Gold Project covers known gold occurrences along a 200 km long package of metasedimentary rocks which host the Lupin Mine (3.4 M oz gold (production to date)) and the Back River Project (5.3 M oz gold (Measured and Indicated Resources)) currently being advanced to production by Sabina Gold & Silver Ltd. [TSX:SBB] ("Sabina"). The South Kitikmeot Gold Project includes the following Properties:

- Esker Lake: Iron-formation hosted gold in three settings at Brandon Hill, Sheit Lake and Wasp Lake. Surface grab samples have assayed up to 61 g/t Au and drill intersections up to 3.0 m @ 11.7 g/t Au.
- Gold Bugs: Three high gold showings with surface grab samples returning up to 33.2 g/t Au embedded within a 7 km long section of thick folded iron formation.
- Qannituq: Covers prospective Beechey Lake metasediments, northeast of Sabina's Back River Project main claim block and 3.4 km along strike with its Llama Deposit. Reconnaissance prospecting during 2017 located auriferous iron formation hosted quartz veining on the Qannituq claims; a significant finding given 98% of the property is till-covered.
- Uist: Regional scale folded iron formation hosting three high grade gold zones returning grab samples assaying up to 156.28 g/t Au. Drill targets have been defined by total magnetic field and horizontal loop electromagnetic field surveys at the Billie and Holiday Showings.
- Ujaraq: Covers iron formation immediately east of the Finn Property and the Lupin Mine leases. Boulder sampling has returned up to 28.11 g/t Au and the best of 9 holes intersecting iron formation returned 6.27 m @ 2.13 g/t Au.
- Hiqiniq: Covers iron formation immediately west of the Lupin Mine leases. Surface samples have been collected assaying up to 11.16 g/t Au.
- Bling: Arsenopyrite-rich iron formation, associated with a 700 m long EM conductor along a volcanic-sediment contact, returned grab sample assays up to 47.1 g/t Au and trench sampling results of 2.0 m @ 16 g/t Au.

Agreement terms

Silver Range has entered into an Agreement with Viridis by means of a binding term sheet. Following the completion of a successful IPO, receiving the required approvals to list on the ASX and paying Silver Range A\$25,000, Viridis may earn an initial 51% interest in the Project by incurring exploration expenditures of not less than A\$1,500,000 by December 31, 2024 (Stage 1). Viridis may then earn an additional 15% interest by spending an additional A\$2,000,000 by December 31, 2027 (Stage 2), and earn a further 24% interest (total 90%) by completing a preliminary feasibility study on one of the Properties comprising the Project before December 31, 2037 (Stage 3). If Viridis elects to cease funding exploration at any time following the completion of the Stage 1 option a Joint Venture will be formed and Viridis will forfeit its rights to earn further interest in the Project. Any time following the completion of Stage 3 Viridis will have the option to acquire Silver Range's remaining 10% interest in the Project at fair market value, to be determined by an independent qualified valuator. After completion of Stage 3, Silver Range will retain a 2% Net Smelter Return ("NSR") Royalty, half of which may be re-purchased for A\$1,500,000 in cash or shares. In addition, Defined Resource Payments ("DRP") of A\$200,000 are payable to Silver Range within 5 days of definition of a JORC compliant Inferred Resource on any of the Properties of at least 500,000 ounces at an average grade of 1.8 g/t gold with a cut-off grade of at least 1.8 g/t gold, and a further A\$200,000 within 5 days of definition of a JORC compliant Inferred Resource on any of the Properties of at least 1 million ounces gold at an average grade of 1.6 g/t with a cut-off grade of at least 1.6 g/t gold.

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. Historical information cited in this news release was obtained from assessment reports compiled by the Nunavut Geoscience Office. This information cannot be independently verified by Silver Range.

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 45 properties, of which 16 are currently under option to others. In addition, three former Silver Range properties have been converted to retained royalty interests. Silver Range is actively seeking other joint venture partners to explore the high-grade precious metals targets in its portfolio.

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

"Michael A. Power"

President and Chief Executive Officer

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