

Silver Range Resources Ltd. Delineates Strongbox Property, Southwest Nevada and Provides Corporate Update

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VANCOUVER, February 23, 2022 - [Silver Range Resources Ltd.](#) (TSXV:SNG) ("Silver Range" or the "Company") is pleased to provide results from a recent exploration program at the Strongbox Property in Esmeralda County, NV.

At Strongbox, a soil geochemical survey was conducted on a 2,220 m by 600 m grid centred on the known bedrock mineralization in Tule Canyon. West of Tule Canyon, the survey identified numerous anomalies greater than 100 ppb Au with peak analysis of 4,290 ppb Au (4.29 g/t gold) in regions of thin colluvium and alluvium. The highest sample in the survey was collected in an area where float grab samples returned up to 5.60 g/t Au. The survey delineated a number of targets for follow-up trenching and suggests that bedrock gold mineralization west of Tule Canyon is much more widespread than the gold mineralization located to date. Rock sampling conducted concurrently with the soil survey returned up to 5.69 g/t Au from the best of four samples collected on the west grid, approximately 250 m southwest of the Dark Secret Mine.

Strongbox is 95 kilometres (km) south of Tonopah and 80 km west of Beatty in southwest Nevada. Intermittent hard rock mining on the property was conducted from approximately 1890 until the 1980's. Gold occurs in en-echelon, generally NNE striking quartz veins up to 2 m wide in an ENE-WSW trending deformation zone. Grab samples from these veins and float have returned up to 27.6 g/t Au and a chip sample returned 0.30 m @ 5.25 g/t Au. Where vein density is sufficiently high, wider lower grade intervals of mineralization may develop. Chip sampling across workings at the Dark Secret Mine by Silver Range in 2017 returned 40 m @ 0.469 g/t Au including 20 m @ 0.695 g/t Au. Silver Range believes a bulk tonnage target might be present here or at other locations on the property. An updated video presentation on results to date at Strongbox may be found at www.silverrangeresources.com/projects/nevada/strongbox/

A total of 511 soil samples were collected of which 12 returned analyses greater than 100 ppb Au and 46 returned analyses greater than 20 ppb Au. Samples from Strongbox were secured and transported under chain of custody to ALS Minerals facilities in Reno, Nevada for sample preparation and analysis. At the laboratory, soil samples were screened to -180 mm and a 50 g aliquot was analyzed for 41 elements with induced coupled plasma mass spectrometry (ICP-MS). ALS documents a 0.1 ppb Au detection limit for this technique. Overlimit soil samples (> 1.00 ppm Au) were re-analyzed with ALS procedure Au-AROR44. Rock samples were analyzed by Ultra-Trace Aqua Regia ICP-MS (ME-MS41) and fire assayed for gold (50 g sample) (Au-AA26).

East Goldfield Project Update

On February 22, 2022, ATAC Resources Ltd. (ATAC) notified Silver Range that it would be dropping their option on Silver Range's East Goldfield Project. Since optioning the project in 2020, ATAC completed a property-wide soil survey collecting over 2800 soil samples; conducted property-wide LIDAR and hyperspectral surveys; collected 244 rock & chip samples; and drilled 13 holes (4,124 m) reporting gold intersections in 8 holes (ATAC News Releases dated February 16, 2021; April 22, 2021; May 20, 2021; and February 22, 2022). ATAC concluded that "prospecting and drilling results demonstrate a broad mineralized system" but drilling failed to meet their expectations. Silver Range would like to thank ATAC for their thorough, diligent and professional work on the project.

Also announced on February 22, 2022, Centerra Gold Inc. ("Centerra") will acquire the neighboring Goldfield District Development Project, which contains the Gemfield Deposit, from Waterton Nevada Splitter, LLC for US\$206.5 million. The fully permitted and shovel ready Gemfield Deposit is projected to produce roughly 125koz Au per year for 12 years. Centerra describes the Goldfield District Development Project as an underexplored property that provides substantial upside potential.

Grant of options

Silver Range has granted incentive stock options under its Incentive Stock Option Plan to a director and a consultant, entitling these individuals to purchase up to an aggregate 620,000 Silver Range shares at a price of \$0.14 per share for a period of five years. All of these options are subject to vesting provisions under which 25% of the options will vest at the conclusion of each three months during the first year of the exercise period.

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.

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, 13 of which are currently under option to others. Four projects have been converted to 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"
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