Silver Range Partner Rush Gold Maps Deep Hydrothermal System and Prepares for Drilling

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VANCOUVER, January 16, 2023 - Silver Range Resources Ltd. (TSXV:SNG) ("Silver Range" or the "Company") announces that partner Rush Gold Corp. ("Rush Gold") has successfully completed a geophysical survey at the Skylight Property, mapping the deeper reaches of a large low-sulphidation epithermal system. Rush Gold Corp. optioned the Skylight Property from Silver Range in 2020 (Silver Range News Release - August 31, 2020) and has applied for listing on the Canadian Stock Exchange (CSE).

In November 2022, Rush Gold contracted Aurora Geosciences Ltd. ("Aurora") to conduct an extremely low frequency electromagnetic (ELF-EM) survey at the Skylight Property. The survey covered 28 line-km (561 stations) over a grid centred on the silica caps in the heart of the epithermal system. The ELF-EM system measures natural source magnetic field activity in three orthogonal components at 11, 22, 45, 90, 180, 360, 720 and 1440 Hz. Quadrature and in-phase components are extracted from vertical component measurements with reference to the horizontal component. This data can be used to calculate a field tilt and apparent half-space resistivity for each frequency. The system is a ground-based analog to Geotech Ltd.'s ZTEM^{TM} system.

The collected data was inverted with the open-source SimPEG software package using 22, 45, 90, 180 and 360 Hz data, the excluded frequencies being rejected as too noisy. Final inversion results were generated from a starting conductivity model of 0.010 S (100 ohm-m) which closely correlated with bedrock resistivity inversion results from a prior IP survey. The depth of penetration of the survey is approximately 1100 m based on skin-depth or to elevations of 700 m above sea level (ASL) beneath topography up to 1850 m ASL. The inversion mapped a zone of high resistivity (> 500 ohm-m) beneath and east of the silica caps which are the surface expression of the hydrothermal system. This feature is interpreted to be a zone of silica deposition and alteration at depth, potentially the deeper portion of the hydrothermal system. The position this feature and the interpreted geometries of near-surface chargeability anomalies associated with gold pathfinder elements corroborate each other. A proposed drill program has been designed to explore the full extent of this system.

A short presentation describing the results of this work may be found here.

Skylight Property

Skylight is a low sulphidation epithermal prospect, located 60 kilometres northwest of Tonopah in the Royston Hills, Nye County. 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 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 Corp. At the conclusion of their joint venture in 2007, Rimfire drilled 6 holes (1575 metres) on the flanks of the silica caps at Skylight. (Rimfire Minerals Corporation 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.

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 in 2017. The survey defined a network of chargeability linears, collectively forming a network 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.

The geophysical survey described in this news release was conducted by Aurora Geosciences Ltd. under the supervision of Franz Dziuba P.Geoph. who conducted the data inversion and interpretation. Other technical information in this news release has been approved by Mike Power, M.Sc., CPG., President and CEO of Silver Range Resources Ltd. Both are Qualified Persons for the purposes of National Instrument 43-101.

Silver Range is a precious metals prospect generator working in Nevada and Northern Canada. It has assembled a portfolio of 45 properties, of which 13 are currently under option to others. Four other properties 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.

"Mike Power"
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