

Silver Range Options Two Nevada Properties to Green Gold Resources

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VANCOUVER, April 28, 2023 - [Silver Range Resources Ltd.](#) (TSXV:SNG) ("Silver Range" or the "Company") is pleased to announce that it has optioned the East Goldfield property and the Tule Canyon property to Green Gold Resources LLC ("Green Gold"). Both properties are gold exploration targets located in Nevada's prolific Walker Lane.

Under two separate binding letters of intent each dated April 21, 2022 and subject to the satisfactory completion of a due diligence review by Green Gold, Silver Range granted Green Gold a two staged option to acquire a 100% interest in the East Goldfield property (the "EGF Property") and a one stage option to acquire a 100% interest in the Tule Canyon property (the "TC Property"). The EGF Property directly adjoins Centerra Gold's Goldfield District Project which boasts past production of +4Moz gold. The EGF Property covers the historical Tom Keane Mine which was developed prior to 1931. Drilling by more recent operators has returned 4.57 m @ 8.57 g/t gold and 82.3 m @ 0.31 g/t gold. The TC Property is located 15 km southwest of Gold Point and has a history of hard rock mining in several locations for both gold and silver. Silver Range recently collected samples grading 31.8 g/t gold and 4,320 g/t silver from workings on the property.

EGF Property option

Under stage one of the option, Green Gold can acquire a 75% interest in the EGF Property by: (i) completing a stock exchange listing by February 25, 2024; (ii) paying Silver Range an aggregate US\$600,000 by August 25, 2026, with US\$40,000 payable on signing of a definitive agreement; and (iii) completing 4,000 m of drilling on or before the third anniversary of an Exchange Listing. Upon exercising the first option, subject to the Royalty and Milestone Payment defined below Green Gold can exercise the second stage of the option and acquire an additional 25% interest in the EGF Property by: (i) completing a preliminary economic assessment of the specific property by December 31, 2030; and (ii) paying Silver Range US\$250,000 within 10 days of the completion of the applicable preliminary economic assessment.

If Green Gold exercises the first stage of the option, but not the second stage, the parties will form a joint venture to further explore and develop the applicable property.

TC Property option

Subject to the Royalty and Milestone Payment defined below Green Gold can acquire a 100% interest in the TC Property by: (i) completing a stock exchange listing by February 25, 2024; (ii) paying Silver Range an aggregate US\$600,000 by August 25, 2026 with US\$40,000 payable on signing of a definitive agreement; and (iii) completing 2,000 m of drilling on or before the third anniversary of an Exchange Listing.

Royalty and Milestone Payment

If Green Gold acquires a 100% interest in either property, Silver Range will retain a 2.5% net smelter return royalty interest in any future production from that property. Green Gold may buy back up to 60% of the royalty interest for the applicable property prior to the start of commercial production at that property by delivering 900 ounces of gold (or the cash equivalent) to Silver Range.

In addition to the royalty interest, Silver Range will be entitled to receive a one-time Milestone Payment of US\$5.00 per ounce of gold (or the equivalent in other metals) contained in a measured or indicated mineral resource identified on the applicable property. This payment will be capped at a maximum of US\$500,000 for

each property.

The listing requirement under each letter of intent provides Green Gold with the option of listing on any recognized stock exchange or stock quotation system in Australia, Canada or the United States of America. Each letter of intent will be replaced with a formal property option agreement on or before May 25, 2023.

Technical information in this news release has been approved by Mike Power, M.Sc., CPG, President and CEO of [Silver Range Resources Ltd.](#) and a Qualified Person for the purposes of National Instrument 43-101.

Silver Range is a precious metals prospect generator working in the Southwest United States and Northern Canada. It has assembled a portfolio of 45 properties, of which 15 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"

President, C.E.O. & Director

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