

Silver Range Resources Continues to Expand and Delineate Keg Main Zone and Makes New Bulk-Tonnage Discovery at Keg East Zone

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Oct. 24, 2011) - Silver Range Resources Ltd. (TSX VENTURE: SNG) (TSX VENTURE: SNG.WT) ("Silver Range" or "the Company") is pleased to announce results from an additional 14 diamond drill holes completed at the Company's wholly owned Silver Range Project, located about 30 km north of the town of Faro in southern Yukon. Highlights of this drilling include:

- Continued expansion and delineation of the Keg Main Zone, with multiple drill holes returning broad intervals of silver-lead-zinc-copper-tin-indium mineralization from systematic grid drilling; and
- The discovery of significant fracture-related mineralization at the Keg East Zone, situated 1,000 m east of the Keg Main Zone, with drill hole Keg-11-14 returning 30.81 g/t silver together with lead-zinc-tin-indium values over 70.11 m.

Significant assay intervals from drill holes completed at the Keg Main and East Zones are shown in the tables below. Maps showing drill hole locations and cross-sections can be viewed at www.silverrangeresources.com. The Keg Main and East Zones are two of seven known areas of mineralization at the more than 800 sq km Silver Range Project.

Systematic grid drilling at 100 m centers within the Keg Main Zone continues to intersect broad intervals of silver-lead-zinc-copper-tin-indium mineralization (see table below). Several intercepts returned proportionally higher copper values than previously-reported drill holes. Notably, drill hole Keg-11-22 returned 0.35% copper over a 155.45 m interval that also assayed 37.02 g/t silver, 1.41% zinc, 0.22% lead, 580 ppm tin and 9.95 ppm indium.

Assay results to date have expanded the Keg Main Zone for a distance of more than 750 m, across approximate true widths of 50 to 250 m and to vertical depths exceeding 200 m. Cross-sectional views indicate a favourable orientation of the mineralized zone relative to topography. In most cases the boundaries of the structural zone are gradational and additional mineralization often extends well beyond the reported assay intervals. The eastern part of the Keg Main Zone appears to be complicated by faulting and/or lithological changes, but elsewhere it shows remarkable continuity. The Keg Main Zone remains open to extension along strike to the east and west, to depth and in some areas laterally into hangingwall and/or footwall rocks.

Keg Main Zone results reported in this release are presented below:

Estim-

ated

Inter- True

From To val Width Ag Pb Zn Cu Sn In

Hole No. (m) (m) (m) (m) (g/t) (%) (%) (%) (ppm) (ppm) Comments

Keg-11-12 39.00 244.00 205.00 199.85 24.02 0.18 0.65 0.09 139 7.04

including 39.00 166.67 127.67 124.00 28.36 0.25 0.69 0.08 136 6.26

and 77.12 96.00 18.88 18.31 60.78 0.67 1.59 0.21 275 13.78

Keg-11-13 124.05 145.39 21.34 16.00 10.42 0.20 0.19 0.03 117 0.56 Stopped short of target depth

and 200.25 249.90 49.65 37.25 35.07 0.53 0.82 0.16 244 2.89

Keg-11-15 6.10 47.85 41.75 40.53 46.62 0.47 0.27 0.06 138 0.91 Collared in mineralization

and 57.00 60.05 3.05 2.96 42.10 0.40 0.34 0.01 68 0.90

Keg-11-16 45.00 247.00 202.00 161.60 20.73 0.12 0.86 0.14 137 9.55

including 45.00 100.00 55.00 44.00 31.07 0.21 1.18 0.19 165 9.52

and 212.72 247.00 34.28 27.42 46.66 0.24 1.91 0.33 280 23.58

Keg-11-17 121.01 127.10 6.09 5.91 35.82 0.24 0.30 0.18 185 1.20

and 156.06 326.74 170.68 165.50 32.60 0.28 1.05 0.20 254 8.80

Keg-11-18 15.00 18.00 3.00 2.40 61.30 1.88 2.00 0.11 5 0.07

and 46.00 250.00 204.00 163.20 36.60 0.42 1.09 0.13 159 9.04

and 297.00 327.00 30.00 24.00 14.68 0.23 0.25 0.07 60 0.80

Keg-11-21 109.00 118.00 9.00 8.73 15.15 0.32 0.91 0.12 119 7.07

and 192.00 255.00 63.00 61.11 10.05 0.04 0.89 0.12 126 12.53
 Keg-11-22 41.75 197.20 155.45 150.80 37.02 0.22 1.41 0.35 580 9.95
 and 236.83 245.97 9.14 8.87 13.17 0.05 0.24 0.07 263 0.80
 Keg-11-23 124.05 271.61 147.56 143.13 18.72 0.13 0.60 0.18 207 4.70
 including 236.83 271.61 34.78 33.80 40.09 0.21 1.67 0.55 398 14.42

* Tin (Sn) and indium (In) are potential by-product metals.

* Drill hole Keg-11-10 did not return significant mineralization and was drilled in an area of structural complexity in the eastern part of the Keg Main Zone. Keg-11-19 tested a geophysical target 700 m to the north of the Keg Main Zone and did not return significant mineralization. Keg-11-20 was abandoned in overburden.

At the Keg East Zone, drill hole Keg-11-14 intersected a well mineralized stockwork fracture zone which averaged 30.81 g/t silver together with lead-zinc-tin-indium values over a 70.11 m interval. This hole is situated 1,000 m east of the most easterly drill hole at the Keg Main Zone in what may be part of the same mineralizing system. Several features, including the presence of calcite gangue, lower chalcopryrite contents, and very high ratios of silver to lead, suggest that the Keg East Zone is in a more distal setting than the Keg Main Zone. Given the zonation towards higher silver, lead and tin contents in the eastern part of the Keg Main Zone, the 1,000 m undrilled strike length between the Keg Main and Keg East Zone is considered a priority exploration target for locating additional silver-rich polymetallic mineralization.

Drill results from the Keg East Zone reported in this release are presented below:

Hole No.	From (m)	To (m)	Interval (m)	Ag (g/t)	Pb (g/t)	Zn (%)	Cu (%)
Keg-11-14	46.17	50.90	4.73	41.90	0.79	0	
and	302.36	372.47	70.11	30.81	0.18	0.27	

* True width not yet determined

* Tin (Sn) and indium (In) are potential by-product metals.

* Drill hole Keg 11-11, located 350 m to the east-southeast of Keg-11-14, did not return significant mineralization.

The 2011 field program at the Silver Range project has now been concluded and field crews demobilized. A total of 51 diamond drill holes (16,811 m) were completed, with 30 holes in the Keg Main Zone; 7 holes at the Keg East Zone, 4 holes at the Drex Zone, 4 holes at the Owl Zone, 3 holes at the Rebel Zone, and 3 holes at the Snap Zone. Assay results for all remaining holes are pending, and will be reported when received and compiled.

The Keg Property is very favourably situated in regards to infrastructure. It lies 10 to 45 km north of the town of Faro, which formerly serviced the mines and mill of the Anvil zinc-lead-silver district. A heavy duty haulage road and a high voltage power line extend to the Anvil mill site, which is 25 km south of the Keg Main Zone.

Silver Range is following rigorous sample handling and analytical procedures in regard to core from the property. Core samples are being processed in 36 sample batches with each batch including two assay standards, two blank samples and one duplicate sample. Analytical work is being done by ALS Chemex with sample preparation in Whitehorse and assays and geochemical analyses in North Vancouver. All core samples are being analyzed for gold by aqua regia and mass spectroscopy (Au-TL44), 50 other elements by aqua regia digestion followed by inductively coupled plasma combined with mass spectroscopy or atomic emission spectroscopy (ME-MS41) and tin using pressed pellet XRF (Sn-XRF05). Samples that exceed upper detection limits are assayed for silver, zinc, lead and/or copper by Ag/Zn/Pb/Cu-OG46. All standard, blank and duplicate samples passed QA/QC reviews.

Work at the Silver Range Project is being conducted by Archer, Cathro & Associates (1981) Limited. Bernhardt Augsten, P. Geo, has reviewed this news release and is the qualified person for purposes of National Instrument 43-101.

ON BEHALF OF THE BOARD

W. Douglas Eaton
 President and Chief Executive Officer

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