Silver Range Resources Ltd. Closes $13.46 Million Private Placement Financings

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - March 14, 2012) - Silver Range Resources Ltd. (TSX VENTURE: SNG) (TSX VENTURE: SNG.WT) ("Silver Range" or the "Company") is pleased to announce the closings of two non-brokered private placements (the "Offerings"), as announced by news releases dated January 30, 2012 and February 17, 2012. The financings include a $9,800,000 flow-through private placement, consisting of the sale of 7,000,000 units at price of $1.40 per unit and a $3,664,600 non-flow-through private placement, consisting of the sale of 3,053,833 units at a price of $1.20 per unit. For both private placements, each unit consists of one common share and one-half of one share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of $1.80 until March 13, 2014. In connection with these closings, the Company has issued 259,531 finder units, each consisting of the same securities disclosed above, and 383,700 finder warrants, each entitling the holder to purchase one common share of the Company at a price of $1.45 until September 13, 2013. All of the securities issued in connection with these private placements and in payment of finders' fees, are subject to a hold period until July 14, 2012.

The proceeds from the Offerings will be used for the 2012 exploration program at the Company's Silver Range and Mint projects in the Yukon, and for working capital purposes.

Exploration at the Silver Range project in 2011 successfully expanded bulk tonnage silver-polymetallic mineralization at the Keg Main Zone to an 850 m strike length and a 350 m depth, with mineralization remaining open in all directions. At the Hammer Zone, bonanza-grade silver together high-grade gold was discovered only 12 km from the Faro mine and mill site, once Canada's largest open-pit lead-zinc operation. Eight rock samples collected over a 350 m strike length assayed from 1,420 to 16,985 g/t silver and 0.086 to 12.8 g/t gold, averaging 6,218 g/t silver (approximately 200 ounces per tonne) and 2.45 g/t gold. An associated soil geochemical anomaly is 700 m long and 100 to 200 m wide, and extends under glacial cover at both ends. The Hammer Zone and four other high-grade silver-gold showings form a 17 km long mineralized belt known as the Mount Mye Trend. To the north, the sub-parallel Tay Trend extends for a 70 km length and hosts 11 silver-bearing mineralized zones and 14 discrete soil geochemical anomalies that have yet to be followed up by prospecting. A comprehensive exploration program involving at least four drills is planned for the Silver Range project in 2012.

The Company will also complete the first-ever drilling program at the 100%-owned Mint gold-copper-molybdenum porphyry project, where extensive soil geochemical and IP/chargeability anomalies have been outlined.

Work at the Silver Range and Mint projects is being conducted by Archer, Cathro & Associates (1981) Limited. Matthew R. Dumala, P. Eng., 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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