

VANCOUVER, BC--(Marketwired - August 02, 2017) - Silver Range Resources Ltd. (TSX VENTURE: SNG) ("Silver Range") has signed a Letter of Intent with GGL Resources Corp. to option the Providence Greenstone Belt (PGB) Project in the Northwest Territories.

"Acquisition of the gold and base metal prospects within the PGB Project is a milestone step for Silver Range as it strives to become one of the major explorers in NWT and Nunavut," states Mike Power, President & CEO of Silver Range. "The PGB Project is an excellent complement to Silver Range's very prospective gold projects in the Ennadai-Rankin Greenstone Belt of Nunavut."

#### *Providence Greenstone Belt Project*

The Providence Greenstone Belt is centred 250 km northeast of Yellowknife and 80 km west of the Ekati Mine in the central Northwest Territories. It is a 140 km long by 10 to 30 km wide belt of ultramafic and mafic volcanic rocks capped by turbidites, metamorphosed to between greenschist and lower amphibolite facies. The greenstone belt is underexplored relative to other known greenstone belts throughout the world, having only been fully mapped in the late 1970s. Preliminary exploration has identified numerous gold and base metal occurrences along the full length of the belt. To date, three drill-ready gold targets (ATA 1006, 1004, 1518) have been identified, each with historical surface assays in excess of 10 g/t gold. Much of the belt has yet to be thoroughly prospected and Silver Range believes that the Providence Greenstone Belt has the potential to host a significant gold deposit. In addition to the gold endowment, the belt hosts unexplored volcanogenic massive sulphide and magmatic nickel occurrences.

The PGB Project covers 30,657 hectares in 11 claims and 29 leases encompassing approximately 40% of the greenstone belt and 90% of the known showings along it. Since 2005, GGL Resources conducted over \$7M of initial exploration consisting of belt-scale airborne total magnetic field and EM surveys; regional prospecting and sampling; and diamond drilling at one nickel occurrence. This database has laid the groundwork for future exploration, to be focused on a number of prospective gold and base metal targets. To support this work, GGL has permitted and constructed a 20-man exploration camp in the centre of the belt and acquired drill permits.

#### *Terms of acquisition*

Under the terms of this option agreement, GGL retains ownership of the PGB Project and the exploration camp on it. GGL also retains the right to explore for diamonds on the PGB Project. Silver Range will have the optional right to explore GGL's PGB project for all metals and minerals, except diamonds, in return for:

- a cash payment of \$33,200 due on signing of a binding letter of intent;
- issuance of 1,000,000 Silver Range common shares to GGL upon receipt of TSX Venture Exchange acceptance;
- surveying of certain mineral claims so that they can be converted to mining leases;
- a commitment to make mining lease payments for the entire PGB project for at least 12 months;
- a commitment to make annual mining lease payments for all portions of the PGB project it maintains under option in subsequent years; and
- a \$1.0 million milestone payment upon completion of a positive Preliminary Economic Assessment relating to a deposit(s) located within the PGB project.

If Silver Range discovers a deposit(s) with mineral resources that are calculated in a manner consistent with NI 43-101, Silver Range will be granted ownership of claims or mining leases surrounding those deposit(s) in return for a 1% net smelter return royalty payable to GGL on metal or mineral production, excluding diamonds, from those deposit(s). One-half of the royalty can be purchased by Silver Range for \$1.0 million. GGL will retain exploration and development rights for diamonds on any claims or mining leases transferred to Silver Range.

Silver Range is a precious metals prospect generator working in the Northwest Territories, Nunavut and Nevada. The company is actively seeking joint venture partners to explore the assets in its portfolio.

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.

ON BEHALF OF SILVER RANGE RESOURCES LTD.

*"Mike Power"*

President, C.E.O. & Director

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