

Silver Range Defines a New, Large Undrilled Target at Cold Springs Project, Nevada

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VANCOUVER, October 31, 2018 - Silver Range Resources Ltd. (TSX-V: SNG) ("Silver Range") is pleased to provide an update on geological mapping, sampling and geophysical surveys recently completed at its Cold Springs Property in Churchill County, Nevada. This work confirmed that the exposed high-grade gold & silver mineralization is on the periphery of a larger epithermal system, down-dropped to the west across a range front fault. Geophysical surveys over this down-faulted block mapped a vertically persistent bedrock resistivity low beneath alluvial cover. This feature is interpreted to be an argillic envelope surrounding the basement source of the hydrothermal system. A video presentation describing this new drill target can be found on Silver Range's website and here.

Geological mapping, sampling & drill compilation

In early 2018, Silver Range purchased historical drill data, underground mapping and sample results collected at Cold Springs from 1981 through 1990 and constructed a drill database including all 47 drill holes completed to date on the property. In July, a geological mapping and sampling program was conducted. A total of 26 rock samples were collected, 2 of which assayed greater than 5 g/t Au and 11 of which returned greater than 1 g/t Au. A grab sample of quartz containing grey banding yielded the peak assay of 12.9 g/t Au. Silver assays ranged as high as 687 g/t Ag from a specimen of similar material, with 9 of 26 samples returning assays greater than 31 g/t Ag.

Cold Springs is underlain by generally west-dipping rhyodacitic crystal through lithic-crystal tuff, capped by a maroon lithic tuff breccia. This assemblage is exposed on a central hill bounded to the west by a north-striking normal range front fault, which has dropped the host assemblage down-dip to the west. Gold mineralization was introduced in two phases of silicification, both confined to the capping lithic tuff breccia and uppermost lithic-crystal tuff. The earlier phase of silicification consists of widespread, pervasive, centimeter-scale quartz veining and silica flooding of permeable matrix. This style of mineralization contains sub-economic gold and silver, averaging 0.113 g/t Au and 2.81 g/t Ag where thoroughly drill tested in the centre of the property by previous operators. The second phase of mineralization consists of cross-cutting, moderately west to southwest dipping, quartz-chalcedony veins. Four major veins were mapped on the property with exposed strike lengths up to 70 m and widths ranging up to 2.0 m thick. These veins display classic low sulphidation epithermal textures including colloform banding, bladed quartz after calcite, brecciation and annealing. Clots of pyrite and bands of black to dark grey silver sulphides and sulphosalts are locally present. Samples of this latter material collected by Silver Range have assayed up to 20.1 g/t Au and 1,770 g/t Ag. Best drill results from these veins were reported in an ASARCO drill hole (CS83-03) which returned 3.05 m @ 4.25 g/t Au. This result has not been independently verified by Silver Range.

Geological mapping and analysis of historical drill hole data strongly suggest that the source and centre of the epithermal system lies beneath alluvium west of the exposed mineralization. Drill results beneath the central hill indicate that the gold mineralization does not extend to depth and there is no evidence of a steeply dipping feeder vein system beneath the exposed mineralization in any of the deeper drill holes. The westward dip of all of the major mineralized second phase veins suggests a hydrothermal hydraulic gradient to the west. Finally, second stage high grade precious metal veins are more common and larger west of the summit of the central hill. These veins are truncated on the west flank of the hill by the range front fault. Historical drill data indicates that the covering alluvium is approximately 60 m thick near this fault and that the top of down-dropped bedrock to the west consists of maroon lithic tuff breccia carrying anomalous gold. In sum, this evidence indicates that the mineralization exposed on the hill at Cold Springs is on the eastern periphery of a larger low-sulphidation epithermal system, down-dropped to the west across the range front fault.

Geophysical surveys

A three-dimensional induced polarization and resistivity (3DIP) survey was conducted in September over the

prospective area west of the range front fault. The survey detected a large compact resistivity low defined by material less than 30 ohm-m. This feature is approximately 200 m west of the range front fault and on strike with the trend of mineralization exposed on the hill. The depth to the top of this body is 80 m, consistent with estimates of the thickness of alluvium in the area. The feature persists to depth, beyond the depth of investigation of the survey, conservatively estimated at 200 m. This low resistivity feature is interpreted to be a zone of argillite alteration surrounding a steeply dipping hydrothermal source region and represents a priority drill target.

Samples were secured and transported by the field crew to ALS Minerals facilities in Reno, Nevada for sample preparation. Pulps were shipped to North Vancouver for assaying and geochemical analyses. Rock samples were analyzed by Ultra-Trace Aqua Regia ICP-MS (ME-MS41) and fire assayed for gold (30 g sample) (Au-AA25). Samples that exceeded the detection limits of the routine methods were assayed for silver and copper by inductively coupled plasma-atomic emission spectroscopy (Ag/Cu-OG46) and for gold by gravimetric analysis (Au-GRA21).

Technical information in this news release has been approved by Mike Power, M.Sc., P. Geo., President and CEO of [Silver Range Resources Ltd.](http://www.silverrangeresources.com) and a Qualified Person for the purposes of National Instrument 43-101.

Silver Range is a precious metals prospect generator working in Nevada, Nunavut and the Northwest Territories. Silver Range has a portfolio of 18 active projects in Nevada. In total, the company has assembled a portfolio of 42 properties, 12 of which are currently optioned and being explored by partners. Silver Range is actively seeking joint venture partners to explore the high grade precious metal targets in its portfolio.

Additional information on Silver Range's properties may be found on the company's website at www.silverrangeresources.com.

ON BEHALF OF SILVER RANGE RESOURCES LTD.

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