

# Silver Range Options Nevada Project and Provides Corporate Update

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VANCOUVER, October 22, 2019 - Silver Range Resources Ltd. (TSXV:SNG) ("Silver Range") is pleased to provide an update on corporate developments.

## Hannapah Property

Silver Range has optioned the Hannapah Property to Mercury Exploration Nevada Inc. ("Mercury"). The Hannapah Property is located 28 kilometres east of Tonopah in Nye County. The property covers the Richardson Mine, reportedly the principal producer in the Hannapah Mining District, together with several adjacent prospects. Mineralization in the mining district was discovered around 1902 and the district produced until 1935. In recent years, the immediate property area has been explored by Wolfpack Gold, Pilot Gold, Kinross and Seabridge Gold. The Property is centred on the northwest-striking Hannapah Fault which appears to control precious metal mineralization in the district. Epithermal silver and gold mineralization on the Property consists of veins and stockworks in Oligocene tuff and subsidiary rhyolite. Sampling by Silver Range returned composite grab samples analyses up to 568 g/t Ag and 1.01 g/t Au from dump material at the Richardson Mine, comparable to historical analyses reported for ore shipped from the Richardson Mine which ran from 500 to 600 g/t Ag and 1-2 g/t Au. Altered rhyolite northeast of the Richardson Mine returned grab samples up to 2.42 g/t Au and 301 g/t Ag. (Silver Range News Release dated January 18, 2018)

Terms of the Option Agreement include (US) \$30,000 payable over two years; a 2% Net Smelter Return (NSR); advance royalty payments capped at a total of (US) \$205,000 commencing on the 5<sup>th</sup> anniversary of the Option Agreement; and a one-time cash payment equal to \$2.00 for each ounce of gold (or the value equivalent in other metals) identified as the earlier of: (i) a measured or indicated mineral resource; or (ii) a proven or probable mineral reserve in accordance with CIM Standards and as contained in a National Instrument 43 - 101 compliant report Technical Report applicable to the Property. Mercury has the right to purchase up to 1% of the NSR for (US) \$1,000,000 and a right of first refusal on any sale of the NSR by Silver Range.

## Gold Chief Property

The option granted to Crocan Capital Corp. (Silver Range News Release dated November 15, 2018) has expired. The Gold Chief Property is located 9 kilometres north of Caliente in Lincoln County, and covers the past-producing Gold Chief Mine and a peripheral prospect. The Gold Chief Mine reportedly produced 5224 t @ 6.18 g/t gold from 1913 to 1914 and shipped 189 T @ 1.1 OPT Au-eq. during high-grading operations in the late 1930's. Silver Range sampling in 2016 returned 14 m @ 1.93 g/t Au from the back of a collapse stope including 4 m @ 3.86 g/t gold and best results (1 m chip) of 4.58 g/t gold. Mineralization at Gold Chief is carbonate-hosted and localized along the intersection of the north-striking Stampede Detachment Fault and an orthogonal lateral ramp fault. In 2017, Silver Range completed a three-dimensional induced polarization and electrical resistivity (3D-IP) survey on the property which defined two compelling drill targets that remain untested. The resistivity inversion clearly imaged the structural intersection hosting the Gold Chief Mine mineralization while the chargeability inversion delineated a high at a depth of 80 metres straddling the Stampede Detachment Fault, north of the mined mineralization. The edge of this latter target was intersected in a historical drill hole completed by [Homestake Mining Company](#) which bottomed in material described as containing 2 -6% grey sulphides. Both targets are open down-dip.

## Director resignation

Silver Range announces the resignation of Mr. Douglas Goss as a director of the Company. Silver Range thanks Mr. Goss for his service to the Company since formation.

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.

About Silver Range Resources Ltd.

Silver Range is a high grade focused precious metals prospect generator working in Nevada and Northern Canada. It has assembled a portfolio of 42 properties, 13 of which are currently optioned to others. Silver Range is actively evaluating new prospects while seeking joint venture partners to explore the high precious metal targets in its portfolio.

ON BEHALF OF [Silver Range Resources Ltd.](#)

"Mike Power"

President, C.E.O. & Director

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