

Silver Range Resources Ltd. Closes Second Tranche of Private Placement, Provides Updates on Exploration and the Filing of Interim Financial Statements

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VANCOUVER, May 28, 2020 - Silver Range Resources Ltd. (TSXV:SNG) ("Silver Range") announces the closing of the second tranche of the private placement announced February 11, 2020. The second tranche consisted of the issuance of 5,225,000 units at a price of \$0.08 per unit, for gross proceeds of \$418,000. Each unit consisted of one common share and one share purchase warrant, with each warrant entitling the holder to purchase one additional common share at a price of \$0.16 until May 26, 2022, provided that in the event the closing price of Silver Range's shares is \$0.20 or greater for a period of ten consecutive trading days subsequent to the expiry of the statutory hold period, Silver Range will have the right to provide all warrant holders with notice that the expiry date for the warrants has been shortened to thirty calendar days from the giving of such notice.

All of the securities issued as part of this second tranche will be subject to a hold period in Canada expiring on September 27, 2020. No finder's fees were paid and an insider, [Strategic Metals Ltd.](#), purchased 2,000,000 units for proceeds of \$160,000.

Exploration update

In late April, Silver Range conducted a brief sampling program at the Tree River Project. At Tree River, Archean conglomerate hosts gold together with sulphides and carbonaceous material in a setting analogous to that found in the Witwatersrand of South Africa and the Pilbara district in Australia. Sampling by Silver Range at the Main Zone, originally explored by BHP Billiton and Strongbow Exploration returned grab samples up to 114 g/t Au and a chip sample returned 0.20 m @ 540 g/t Au. This zone is exposed intermittently over a strike length of 650 m, is strongly silicified and contains visible gold at the highest-grade exposure. The West Zone is 3.6 km along strike and returned grab samples up to 14.05 g/t Au. The April 2020 sampling consisted of collecting one metre by one metre sawn panel samples in excess of 40 kilograms to obtain a more representative indication of the bulk concentration of gold in bedrock. Samples were collected at the Main and West Zones. Results are pending.

Silver Range has resumed operations in Nevada. Geophysical surveys and trenching are planned at the Loner Property where surface mineralization exposed in old workings returned 1.83 m @ 25.7 g/t Au from the brow of an adit and grab samples up to 16.60 g/t Au. At the East Gold Point Property, geochemical and geophysical surveys together with mapping and sampling are planned to investigate the inferred eastern extension of mineralization mined beneath the town of Gold Point. Reconnaissance work will also be conducted on several new targets.

Interim Financial Statements

Silver Range also announces that as a result of the COVID-19 pandemic, it has experienced delays associated with the limited availability of its internal accountants in connection with the preparation of its interim financial statements and related Management's Discussion and Analysis ("MD & A") for the period ended March 31, 2020. In response to similar issues experienced by other businesses, the Canadian Securities Administrators have granted blanket relief for all market participants, providing up to a 45-day extension for periodic filings normally required to be made on or before May 30, 2020.

In accordance with the blanket relief, Silver Range will delay the filing of its interim financial statements for the period ended March 31, 2020, the MD & A for the corresponding period and related management

certifications of interim filings. Silver Range intends to file these documents prior to mid-June under the terms of the 45-day extension announced by the British Columbia Securities Commission under BCI 51-515, dated March 23, 2020. Until such time as the filings are made, Silver Range's management and other insiders are subject to a trading blackout that reflects the principles contained in Section 9 of National Policy 11-207 - Failure to File Cease Trade Orders and Revocations in Multiple Jurisdictions.

Other than as disclosed in Silver Range's press releases, there have not been any material business developments since the date on which it filed its annual financial statements and related MD & A for the fiscal year ended December 31, 2019.

About Silver Range Resources Ltd.

Silver Range is a precious metals prospect generator working in Nevada and Northern Canada. It has assembled a portfolio of 45 properties, 8 of which are currently under option to others. Silver Range is actively seeking other joint venture partners to explore the high precious metal targets in its portfolio.

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

"Michael A. Power"
President and Chief Executive Officer

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