

Silver Range Options the Cold Springs Project to Volt Energy Corp.

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VANCOUVER, August 17, 2020 - Silver Range Resources Ltd. (TSXV:SNG) ("Silver Range") is pleased to announce that it has signed a Letter of Intent with [Volt Energy Corp.](#) (TSX-V:VOLT) ("Volt") to allow Volt to option the drill-ready Cold Springs Project.

Cold Springs is a low sulphidation epithermal prospect approximately 80 km east of Fallon on Highway 50 in Churchill County, NV. High grade gold and silver mineralization occurs in four major gently west-dipping quartz chalcedony veins exposed in the footwall of a west-dipping range front (normal) fault. The veins are in a package of generally west-dipping rhyodacitic crystal through lithic-crystal tuff, capped by a maroon lithic tuff breccia. Individual veins are exposed for up to 70 m in the scarp face and are up to 2.0 m wide. Ginguro bands and clots of pyrite occur in colloform banded quartz-chalcedony veins with local bladed quartz-after-calcite texture. Selected specimens of this material sampled 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. (See Silver Range News Release dated October 31, 2018). The vein mineralization cross-cuts a large envelope of pervasive quartz flooding in the maroon lithic tuff. This earlier style of mineralization was thoroughly drill tested by previous operators east of the vein exposures and averaged 0.113 g/t Au and 2.81 g/t Ag in 38 shallow drill holes.

The westward dip of the veins and the altered maroon lithic tuff together with the results of extensive historic drilling centered east of the vein exposures indicates that the source and centre of the epithermal system lies beneath alluvium west of the exposed mineralization in the down-dropped hanging wall block. Shallow drill holes in the hanging wall near the fault trace intersected the same maroon lithic tuff hosting mineralization in the footwall. A three-dimensional induced polarization survey covering the favorable hanging wall stratigraphy west of the range front fault located a large resistivity low at a depth of approximately 80 m beneath covering alluvium. This feature is roughly 200 m west of the range front fault in an area which has never been drill tested. The resistivity low is interpreted to be caused by argillic alteration in the core of the epithermal system. The style of mineralization and exploration setting at Cold Springs is similar to that of the Sleeper Deposit in Humboldt County.

Transaction terms

Volt can acquire a 75% interest in the Cold Project by paying Silver Range an aggregate of \$300,000 in cash and performing a minimum of 2,000 meters of drilling on the Property over a three-year period. Silver Range will retain a 2.5% net smelter return that can be bought down to 1% for a cash payment of \$1,250,000. Volt and Silver Range have agreed to complete a Definitive Agreement prior to August 31, 2020.

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.

Silver Range is a precious metals prospect generator working in Nevada, Nunavut and the Northwest Territories. Silver Range has a portfolio of 23 active projects in Nevada. In total, the company has assembled a portfolio of 45 properties, 10 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.](#)

"Mike Power"
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