

Silver Range Resources Ltd. Signs Definitive Agreement on Cold Springs and Provides Nevada Exploration Update

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VANCOUVER, September 4, 2020 - Silver Range Resources Ltd. (TSXV:SNG) ("Silver Range" or the "Company") is pleased to announce that, further to the news release dated Aug. 17, 2020, the Company has signed a final definitive option agreement with [Supernova Metals Corp.](#) [TSX-V:SUPR] ("Supernova"), granting Supernova the right to acquire a 75% interest in the Cold Springs gold/silver project (the "Property") 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. The Property is subject to a 2.5% net smelter return in right of Silver Range that can be reduced to 1% for a cash payment of \$1,250,000.

About Cold Springs

Cold Springs is a high-grade low-sulphidation epithermal gold-silver prospect. It lies approximately 80 km east of Fallon and is accessible by road from Highway 50. The Property consists of 22 Federal Lode Claims, centered on a small hill bounded by a range front fault. The claims cover an 800 m by 350 m hill-top exposure of altered and silicified rhyodacite breccia hosting a series of northwest-striking, sub-parallel gold and silver-bearing quartz veins. Previous sampling of these veins by Silver Range and others has yielded values of up to 64.9 g/t gold and 1,770 g/t silver. Limited drilling on the Property has been confined to exposed mineralization in the eastern portion of the claims. Geophysical surveys conducted by Silver Range defined a compelling drill target with geological support in an overburden covered area west of the known mineralization.

Nevada Exploration Update

Having recently optioned several of its drill ready Nevada projects including Gold Point, Cold Springs and Skylight, Silver Range has focused summer exploration on advancing several other prospects in its portfolio to the drill stage. After June's resurgence in silver prices, work was completed on a high-grade silver prospect and a camp-scale silver target. Property exploration was also conducted on two high-grade gold targets. The Company expects to release results from these exploration programs in late-September through October, following receipt of assays.

Silver targets

Silver Range has consolidated its Bellehelen and Kawich properties together with an additional recently staked target into the Bellehelen Project. Collectively these claims cover the principal prospects in the Bellehelen Mining District aside from the adjoining Peterson and Bellehelen Merger Mines, currently in private hands. High grade silver mineralization was discovered in the Bellehelen Mining District, 70 km east of Tonopah, in 1904. By 1910, the district had a small town (Bellehelen) of about 500 people and a post office although this was short-lived. Production between 1910 and 1935 which can be attributed to specific prospects totaled about 311,000 oz Ag at an average grade of 105 OPT Ag. Since the 1980's, the area has been subsequently staked but only lightly explored by Seabridge (Pacific Intermountain), AngloGold and Homestake. Grab samples of material from dumps and adits in the district sampled by Silver Range have returned up to 430 g/t Ag and 10.35 g/t Au. During July and August, Silver Range conducted soil sampling; ground total magnetic field and horizontal loop electromagnetic (HLEM) surveys; and prospecting near the Ajax Mine. The Company also recently staked an additional high-grade target near the Bellehelen Merger Mine.

Exploration work consisting of soil sampling, ground total magnetic field and horizontal loop electromagnetic (HLEM) surveys was also completed on the Legal Tender Project, a high grade silver prospect in the

Royston Hills, about 62 km northwest of Tonopah in Nye County. In past programs, Silver Range has collected grab samples from dumps and adits on the property returning analyses up to 1,875 g/t Ag. The summer exploration program consisted of 10 line-km of geophysical surveys and soil surveys covering a portion of the geophysical survey grid.

Gold targets

The Sniper Property is located 65 km west-northwest of Beatty in the Tokop Mining District. Acquired by Silver Range in fall 2019, the property hosts high grade gold and silver mineralization developed in veins along the contact between Precambrian Wyman Formation and the underlying Jurassic Sylvania Pluton. Grab samples collected by Silver Range have returned up to 121 g/t Au and 1,375 g/t Ag. A soil geochemical survey was completed in August covering the area straddling the exposed contact to investigate the size of the mineralizing system.

The Loner Property is 35 km south of Winnemucca in Pershing County. The property hosts low sulphidation epithermal gold mineralization in quartz-adularia veins cutting Jurassic granodiorite. This has been high-graded from several adits and inclined shafts. Acquired by Silver Range in 2018, initial grab sampling returned up to 16.60 g/t Au and chip samples returned up to 1.83 m @ 25.70 g/t Au. Silver Range soil sampled the property in fall 2019 and during July and August extended the soil survey and conducted ground total magnetic field and horizontal loop electromagnetic field surveys. Additional work including hand trenching is planned later this fall.

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. Information concerning historical exploration, development and mining in the Bellehelen Mining District is in part based on Nevada Bureau of Mines and Geology archive material.

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 43 properties, 11 of which are currently under option to others. Silver Range is actively seeking other joint venture partners to explore the high precious metals targets in its portfolio.

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

"Michael A. Power"

President and Chief Executive Officer

For further information concerning Silver Range or its exploration projects please contact:

Investor Inquiries
Richard Drechsler
Vice-President, Communications
Tel: (604) 687-2522
NA Toll-Free: (888) 688-2522
rdrechsler@silverrangeresources.com
<http://www.silverrangeresources.com>

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