Silver Range Resources Ltd. Options Loner Property to Victory Metals and Extends Silver Range Project Option

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VANCOUVER, December 23, 2020 - Silver Range Resources Ltd. (TSXV:SNG) ("Silver Range" or the "Company") is pleased to announce that it has optioned the Loner Property to Victory Resources Corp. (VR) ("Victory Resources") and extended the Silver Range Property option.

The Loner Property is located 35 kilometres south of Winnemucca in the southern Sonoma Range and currently consists of 16 Federal Lode Claims covering historic workings and exposed low-sulphidation gold mineralization. Bedrock grab sampling to date has returned up to 16.6 g/t Au and chip sampling in old workings has returned up to 25.7 g/t Au over 1.83 m. (Silver Range news release dated October 30, 2018). Prospecting during 2020 identified additional workings on the expanded claim block, returning grab samples up to 10.6 g/t Au. Strong gold and arsenic soil geochemical anomalies are coincident with the exposed mineralization and historic workings. The full extent of these anomalies has not yet been defined. (Silver Range news release dated November 17, 2020).

Transaction Terms
Victory Resources can acquire an 80% interest in the Loner Property over a four-year period by making payments in cash or shares of US$400,000. An initial payment of US$20,000 was made upon signing. Victory Resources must also complete 1,200 metres of diamond or reverse circulation drilling on the property to exercise the option. Upon vesting, Victory Resources and Silver Range will form a joint venture subject to standard industry terms. Should either party's interest be reduced to less than 10%, it would be extinguished. Silver Range will retain a 2% net smelter return, half of which may be purchased by Victory Resources for US$1,000,000 prior to production. Annual advance royalty payments of up to US$20,000, commencing on the 6th anniversary would be due until the earlier of the 15th anniversary or the commencement of production. In addition, Silver Range would be entitled to a milestone payment of US$4 per ounce on Measured and Indicated Reserves, defined in a Feasibility Study and payable six months after the date of the Feasibility Study.

More information on the Loner Property may be found on Silver Range's website at https://silverrangeresources.com/projects/nevada/loner/.

Silver Range Property Option Extension
Silver Range is pleased to announce it has extended an option agreement for the Silver Range Property (Silver Range news release dated September 1, 2016), amending the expiry date to June 30, 2021.

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 precious metals prospect generator working in Nevada and Northern Canada. It has assembled a portfolio of 43 properties, 10 of which are currently under option to others. Silver Range is actively seeking other joint venture partners to explore the high-grade precious metals targets in its portfolio.

ON BEHALF OF Silver Range Resources Ltd.
"Michael A. Power"
President and Chief Executive Officer

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SOURCE: Silver Range Resources Ltd.

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