Silver Range Resources Ltd. Options Legal Tender Property

21.12.2022 | ACCESS Newswire

VANCOUVER, December 21, 2022 - Silver Range Resources Ltd. [TSXV:SNG] ("Silver Range" or the "Company") is pleased to announce that it has renegotiated and concluded a new option on the Legal Tender Property ("Property") with QLM Royston Hills, LLC ("QLM").

Legal Tender is a high-grade silver prospect located 62 km NW of Tonopah in the Royston Hills. The property is in the Republic Mining District, a silver-gold epithermal camp which produced briefly in the early 1900's. Legal Tender covers the historic Farris, Hyland and Black Butte mines and numerous other exploration workings. The mineral showings are clustered along the 1200-metre-long Main Trend and the intersecting 400-metre-long NE Trend. Grab samples collected by Silver Range on the property have returned up to 1,875 g/t Ag and 4.94 g/t Au.

QLM can acquire a 100% interest in the Legal Tender Property over a four-year period by making cash payments totaling $410,000 (all amounts in United States dollars). An initial payment of $10,000 was made on signing. Silver Range will retain a 2% net smelter return ("NSR"), payable on proceeds from any production in excess of 5,000 tonnes. QLM may purchase one half of the NSR for $1,000,000 at any time prior to commercial production.

In addition to the NSR, Silver Range will receive a one-time defined resource payment ("DRP") equal to $5.00 per ounce of gold and $0.10 per ounce of silver contained in any measured or indicated resource identified on the Property. Annual advance NSR payments of $10,000 will be due and owing on the fifth and subsequent anniversaries of the option agreement if no measured or indicated resource has been identified by December 1, 2027.

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. Historical information cited in this news release was obtained from Nevada Bureau of Mines and Geology district files, historical publications and documents in the public record. This information cannot be independently verified by Silver Range.

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, of which 12 are currently under option to others and two have been converted to royalty interests. 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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