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TSX-V: SNG

SILVER RANGE RESOURCES LTD. PROVIDES CORPORATE UPDATE

December 7, 2021- Silver Range Resources Ltd. (TSX-V: SNG) (“Silver Range”) provides the following corporate update:

Michelle Property

By agreement dated February 19, 2021 and amended November 2, 2021, Silver Range sold Silver47 Exploration Corp. (“Silver47”) a 100% interest in the Michelle property for 5,650,000 common shares in the capital of Silver47. The 5,650,000 shares represented 19.9% of the issued share capital of Silver47 at the time the sale closed.

In addition to the Silver47 shares, Silver Range retained a 1% net smelter return royalty in all commercial production from the property. Silver Range will also be entitled to receive a one-time payment of \$1 million if a positive production decision is made on a resource of not less than 80 million ounces of silver as outlined in a feasibility study on the Michelle property. Silver47 is in the process of having its common shares listed on a Canadian stock exchange.

Loner Property

Victory Resources Corporation (“Victory”) has terminated an option to acquire an 80% interest in the Loner property, held under agreement dated October 18, 2021. The property is 35 kilometres south of the city of Winnemucca, Nevada.

Silver Range staked the Loner property in October of 2018 following regional reconnaissance work. The claims cover high-grade low sulphidation epithermal veins first discovered in 1906 and mined on a small scale through the 1930’s.

2021 Annual General Meeting

At the 2021 Annual General Meeting held on December 3, 2021, all proxy matters, including the re-election of the incumbent directors, were approved by the Silver Range shareholders.

Appointment of New Director

Steve Kenwood was appointed to the Silver Range board of directors effective December 6, 2021. Mr. Kenwood is a registered member of the Association of Professional Engineers and Geoscientists of British Columbia. He received a Bachelor of Science (Geology) degree from the University of British Columbia in 1987. He has experience in the area of advanced project development in northern British Columbia, southwest U.S., Central and South America, and China. Mr. Kenwood also has over 20 years

of experience with public company management and is currently an independent director of two other companies listed on the TSX Venture Exchange.

Appointment of New Officer

John Gilbert was appointed Chief Corporate Development Officer effective December 1, 2021. Mr. Gilbert received a Bachelor of Science (Geology) degree from the University of Massachusetts – Amherst in 2013 and a Masters of Science degree specializing in structural geology from the University of Vermont in 2016. Since 2008 he has worked as a geological and geophysical technician and as an exploration and mine geologist on projects in Alaska, Yukon, Nevada, California and New York. He also ran a successful private exploration company which acquired, explored and vended gold projects in New Brunswick. Working with the CEO, he will be responsible for identifying and realizing opportunities to develop the high-grade gold and silver projects in Silver Range's property portfolio.

Incentive Stock Options

Silver Range has granted incentive stock options under its Incentive Stock Option Plan to its directors, officers and consultants, entitling these individuals to purchase up to an aggregate 4,155,000 Silver Range shares at a price of \$0.13 per share for a period of five years. All of these options are subject to vesting provisions under which 25% of the options will vest at the conclusion of each three months during the first year of the exercise period.

Technical information in this news release has been approved by Michael 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, of which 14 are currently under option to others. Four other properties 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, Chief Executive Officer and Director

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

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