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TSX-V: SNG

Silver Range Resources Ltd. defines gold-copper skarn drill targets at Sand Springs

Vancouver, B.C., November 29, 2022 – Silver Range Resources Ltd. [TSX-V:SNG] (“Silver Range” or the “Company”) is pleased to announce results of recent airborne geophysical surveys, geological mapping and sampling at the Sand Springs Property, Churchill County, Nevada.

Between April and September, Silver Range completed geological mapping and rock sampling at Sand Springs. These identified widespread copper and gold mineralization, spatially associated with a Jurassic-Cretaceous granodiorite intrusion. Gold-copper skarn mineralization is found at surface, in underground workings and in drill holes within both the intrusion and surrounding Triassic-Jurassic limestone and metamorphosed clastic rocks. Pegasus Gold Corporation drilled 13 holes on the property in 1992 and 1993, returning best assays of 3.05 m @ 4.8 g/t Au and 9.15 m @ 0.77% Cu primarily from carbonate and metasedimentary exoskarn.

To date, Silver Range has assayed surface samples up to **1.5 m @ 10.1 g/t Au** from a chip sample and up to **3.5% Cu** from a grab sample. Numerous samples of skarn mineralization, widely distributed in the Mesozoic rock units underlying most of the property, returned copper analyses in excess of 0.2% Cu. Gold also occurs in quartz-tourmaline veins within the northern arm of the exposed granodiorite, returning grab samples assaying up to 2.94 g/t Au.

An airborne total magnetic field survey was completed over the property by Precision Geosurveys Inc. of Langley B.C. in September 2022. The surveys covered approximately 40 line-km on lines oriented 160° / 340°, spaced 100 m apart, flown at an average elevation of 42 m. The data was of excellent quality and was subsequently inverted by Aurora Geosciences Ltd. of Yellowknife NT. The resulting susceptibility models constrained the thickness of overlying Tertiary volcanic rocks and identified a large body of high magnetic susceptibility between the mapped arms of the exposed intrusive rocks inferred to be the core of the intrusion at depth.

Geological mapping delineated a northeast-plunging granodiorite intrusion with arms north and south of a central axis. Quartz tourmaline veins occur in the northern arm of the intrusion along an 800 m strike length. Skarn mineralization occurs as exoskarn in lowermost limestone and overlying metaclastic rocks and as endoskarn near the margins of the intrusion. Geological mapping, the magnetic inversion results, surface sampling results and available drill data indicate that gold mineralization occurs in four settings on the property. These are described in a short video presentation at www.silverrangeresources.com/projects/nevada/sandsprings/.

Silver Range believes the project is ready for drill-testing.

Samples from Sand Springs were secured and transported under chain of custody to ALS Minerals facilities in Reno, Nevada for sample preparation and analysis. Rock pulps were shipped to North Vancouver for assaying and geochemical analyses. Rock samples were prepared by crushing to minus 2 mm and riffle-splitting a 1 kg sub-sample which was pulverized to 75% passing a 75 µm mesh (ALS Code Prep 31D). A 5 g aliquot was analyzed by Ultra-Trace Aqua Regia ICP-MS (ME-MS41) and a 50 g aliquot was fire assayed for gold (Au-AA26). Samples returning overlimit copper analyses were reanalyzed with a technique appropriate to ore grade concentrations (Cu-OG46).

Technical information in this news release has been approved by Mike Power, M.Sc., CPG, 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 45 properties, of which 12 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 and Chief Executive Officer

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