

SILVER RANGE RESOURCES LTD.

MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 14, 2016

This information is given as of **May 3, 2016**

I. SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of **SILVER RANGE RESOURCES LTD.** (the "Company") for use at the Annual General and Special Meeting (the "Meeting") of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

II. PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company has advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

III. APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, a shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy.**

The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited at the Company's transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.

The instrument of proxy must be signed by the shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the shareholder is a corporation, the instrument of proxy must be signed by a

duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies which do not strictly conform to the foregoing requirements.

In addition to revocation in any other manner permitted by law, a shareholder may revoke a proxy by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

IV. VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the resolutions placed before the Meeting by management and for the election of the management nominees for directors and auditor, as stated under the headings in this Information Circular. The instrument of proxy enclosed, when properly completed and deposited, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may be properly brought before the Meeting. At the time of printing of this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any such amendments, variations or other matters should properly come before the Meeting, the proxies hereby solicited will be voted thereon in accordance with the best judgement of the nominee.

V. ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES

Only registered holders of common shares of the Company or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, common shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Holder deals with in respect of the shares, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Distribution to NOBOs

In accordance with the requirements of the Canadian Securities Administrators and National Instrument 54-101, “Communication with Beneficial Owners of Securities of a Reporting Issuer” (“**NI-54-101**”), the Company will have caused its agent to distribute copies of the Notice of Meeting and this Circular (collectively, the “**meeting materials**”) as well as a Voting Instruction Form directly to those Non-Registered Holders who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner (“**Non-Objecting Beneficial Owner**” or “**NOBO**”).

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your

name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for Voting Instruction Form enclosed with mailings to NOBOs.

The meeting materials distributed by the Company's agent to NOBOs include a Voting Instruction Form. Please carefully review the instructions on the Voting Instruction Form for completion and deposit.

Distribution to OBOs

In addition, the Company will have caused its agent to deliver copies of the meeting materials to the clearing agencies and Intermediaries for onward distribution to those Non-Registered Shareholders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner ("**Objecting Beneficial Owner**" or "**OBO**").

Intermediaries are required to forward the meeting materials to OBOs unless an OBO has waived his or her right to receive them. Intermediaries often use service companies such as Broadridge Proxy Services to forward the meeting materials to OBOs. Generally, those OBOs who have not waived the right to receive meeting materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile stamped signature), which is restricted as to the number of shares beneficially owned by the OBO, but which is otherwise uncompleted. This form of proxy need not be signed by the OBO. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and deposit it with **Computershare Investor Services Inc.** in the manner set out above in this circular, with respect to the common shares beneficially owned by such OBO; **OR**
- (b) more typically, be given a voting registration form which is not signed by the Intermediary and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute authority and instructions (often called a "**proxy authorization form**") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code or other information. In order for the form of proxy to validly constitute a proxy authorization form, the OBO must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit the OBO to direct the voting of the shares he or she beneficially owns.

Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the persons named in the form and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions, including those regarding when and where the proxy or proxy authorization form is to be delivered.

VI. VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

A. Voting Securities

On **May 3, 2016**, there were **47,401,707** common shares of the Company issued and outstanding, each share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each share of which he is the holder.

B. Record Date

Only shareholders of record at the close of business on **May 3, 2016**, who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

C. Principal Holders

To the knowledge of the directors and executive officers of the Company, only the following beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding Shares
Strategic Metals Ltd. ⁽¹⁾	9,480,340	19.99%
W. Douglas Eaton	5,994,323	12.65%

VII. INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who has been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VIII. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;

⁽¹⁾ Strategic Metals Ltd. is a reporting issuer in the Provinces of British Columbia and Alberta, the common shares of which are listed for trading on the TSX Venture Exchange, of which W. Douglas Eaton, Bruce A. Youngman, Glenn R. Yeadon, Bruce J. Kenway, Larry B. Donaldson and Ian J. Talbot, each of whom is a director and/or officer of the Company, is also a director and/or officer.

- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

The Company was a party to the following material transactions with informed persons during the financial year ended **December 31, 2015**:

- (a) geological services totalling \$181,526 and office rent and administration charges totalling \$51,112 were incurred with Archer, Cathro & Associates (1981) Limited ("Archer Cathro"), of Suite 1016 – 510 West Hastings Street, Vancouver, B.C. V6B 1L8, a geological consulting firm controlled by Company President and CEO W. Douglas Eaton, and to which Ian J. Talbot, the Company's Chief Operating officer, provided consulting services during the period January 1 through March 31, 2012;
- (b) legal fees totalling \$17,292 were incurred with Tupper Jonsson & Yeadon, of Suite 1710 – 1177 West Hastings Street, Vancouver, B.C. V6E 2L3, a law firm in which a personal law corporation controlled by Company Secretary and Director Glenn R. Yeadon is associated in the practice of law;
- (c) accounting fees totalling \$25,550 were incurred with Donaldson Grassi, of 615 Fourth Avenue, New Westminster, B.C. V3M 1S5, an accounting firm of which Larry Donaldson, the Chief Financial Officer of the Company, is a partner;
- (d) consulting fees totalling \$40,469 were incurred with the Company's Chief Operating Officer Ian J. Talbot, of 4221 Glenhaven Crescent, North Vancouver, B.C. V7G 1B8; and
- (e) pursuant to the terms of a property transfer agreement dated August 7, 2015, the Company acquired a 100% interest in Strategic Metals Ltd.'s ("Strategic") Michelle property and BP4 mineral claim in exchange for Strategic receiving a 100% interest in the Company's Mint property. This property transfer was completed on October 21, 2015, following each of the Company and Strategic obtaining minority shareholder approval and acceptance from the TSX Venture Exchange therefor. In order to take advantage of a 200% assessment credit being offered by the Yukon Government, the Company and Strategic agreed that an exploration program would be carried out at the Michelle property in 2015, and that the Company would reimburse Strategic for the costs of this program if the property transfer was completed. On November 3, 2015, the Company accordingly reimbursed Strategic in the amount of \$180,197 related to this 2015 exploration program at the Michelle property.

Other than as disclosed elsewhere in this Information Circular, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

IX. STATEMENT OF EXECUTIVE COMPENSATION

A. General Provisions

For the purposes of this Information Circular:

"CEO" of the Company means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" of the Company means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"closing market price" means the price at which the Company's security was last sold, on the applicable date:

- (a) in the security's principal marketplace in Canada; or
- (b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;

"company" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"equity incentive plan" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-based Payment*;

"external management company" includes a subsidiary, affiliate or associate of the external management company;

"grant date" means a date determined for financial statement reporting purposes under IFRS 2 *Share-based Payment*;

"incentive plan" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

"incentive plan award" means compensation awarded, earned, paid or payable under an incentive plan;

"NEO" or "named executive officer" means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the Company's three most highly compensated executive officers, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

"non-equity incentive plan" means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“option-based award” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“plan” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“replacement grant” means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

“repricing” means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option;

“share-based award” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

B. Compensation Discussion and Analysis

COMPENSATION PROGRAM OBJECTIVES

The Company’s compensation policies and programs are designed to be competitive with similar junior resource exploration companies and to recognize and reward executive performance consistent with the success of the Company. These policies and programs are intended to attract and retain capable and experienced people. The Company’s Corporate Governance and Compensation Committee’s role and philosophy is to ensure that the Company’s goals and objectives, as applied to the actual compensation paid to the Company’s President and Chief Executive Officer and other executive officers, are aligned with the Company’s overall business objectives and with shareholders’ interests.

In addition to informal industry comparables from publicly available information, the Corporate Governance and Compensation Committee considers a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-range interests of the Company and its shareholders, overall financial and operating performance of the Company, and the Corporate Governance and Compensation Committee’s assessment of each executive’s individual performance and contribution toward meeting corporate objectives. Performance is also recognized through the Company’s incentive stock option plan.

ROLE OF EXECUTIVE OFFICERS IN DETERMINING COMPENSATION

The Corporate Governance and Compensation Committee reviews and recommends compensation policies and programs to the Company, as well as salary and benefit levels for the Company’s executives. The Company’s President and Chief Executive Officer may not be present during meetings of the Corporate Governance and Compensation Committee at which their compensation is being discussed. The Board of Directors makes the final determination regarding the Company’s compensation programs and practice.

ELEMENTS OF THE COMPENSATION PROGRAM FOR FISCAL YEAR 2015

The total compensation plan for the NEOs is comprised of two components: base salary or consulting fees and stock options. There is no policy or target regarding cash and non-cash elements of the Company’s

compensation program. The Corporate Governance and Compensation Committee annually reviews the total compensation of the Company's executives against the backdrop of the compensation goals and objectives described above and make recommendations to the Board of Directors concerning the individual components of the executives' compensation.

SALARIES AND CONSULTING FEES

As a junior exploration resource company with no ongoing cash flow or revenues from production, the Company pays no salaries and establishes consulting fees to its executive officers at levels that are considered to be consistent with industry standards and in keeping with the Company's available resources.

STOCK OPTIONS

The Company has a Stock Option Plan (the "Plan") in place for the granting of stock options to the directors, officers, employees and consultants of the Company. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Company's shareholders, having regard to the fact that the Company has no ongoing cash flow or revenue from production and, as a result, there are limited funds available for the payment of salaries or consulting fees. The allocation of options under the Plan is determined by the Corporate Governance and Compensation Committee which, in determining such allocations, considers such factors as previous grants to individuals, overall Company performance, share price, the role and performance of the individual in question, the amount of time directed to the Company's affairs and time expended in serving on the Company's committees.

RISK CONSIDERATIONS

Commencing in 2012, the Corporate Governance and Compensation Committee started to review from time to time and at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time. Such a review occurred at the time of preparation of this Compensation Discussion and Analysis. Implicit in the Corporate Governance and Compensation Committee's mandate is that the Company's policies and practices respecting compensation, including those applicable to the Company's executives, be designed in a manner which is in the best interests of the Company and its shareholders, and risk implications is one of many considerations which are taken into account in such design.

It is anticipated that a portion (set at a level consistent with its industry peers) of the Company's executive compensation will consist of options granted under the Plan. Such compensation is both "long term" and "at risk" and, accordingly, is directly linked to the achievement of long term value creation. As the benefits of such compensation, if any, are not realized by the executives until a significant period of time has passed, the ability of executives to take inappropriate or excessive risks that are beneficial to them from the standpoint of their compensation at the expense of the Company and its shareholders is extremely limited.

Consulting fees are the remaining portion of an executive's total compensation. While consulting fees are not "long term" or "at risk", as noted above, these components of compensation represent only part of total potential compensation, and the Company's ability to continue to pay these consulting fees is directly dependent upon its continued ability to operate. As a result, it is unlikely that an executive would take inappropriate or excessive risks at the expense of the Company and its shareholders when these actions might compromise his or her consulting fees and might put his or her long-term compensation at risk.

Due to the relatively small size of the Company, and the current level of the Company's activity, the Board and the Corporate Governance and Compensation Committee are able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be

identified and mitigated through regular Board meetings, during which financial and other information pertaining to the Company will be reviewed, which review will include executive compensation. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

There are no policies in place pursuant to which an NEO or director is permitted to purchase financial instruments including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by an NEO or director.

C. Summary Compensation Table

W. Douglas Eaton, the Company's former CEO, and Larry Donaldson, the Company's CFO, are the NEOs of the Company for the purposes of the following disclosure. The compensation for the NEOs, directly or indirectly, for the Company's three most recently-completed financial years is as follows:

Name and Principal Position	Year	Salary (\$)	Share based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation \$		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
W. Douglas Eaton ⁽³⁾ (former) CEO	December 31, 2015	Nil	Nil	Nil	Nil	Nil	Nil	35,088 ⁽⁴⁾	35,088
	December 31, 2014	Nil	Nil	3,440	Nil	Nil	Nil	68,156 ⁽⁴⁾	71,596
	December 31, 2013	Nil	Nil	Nil	Nil	Nil	Nil	212,918 ⁽⁴⁾	212,918

⁽²⁾ There were no incentive stock options granted during the financial year ended December 31, 2015. The value of the incentive stock options granted by the Company during the financial year ended December 31, 2014 was \$0.043 per option, and the value of the incentive stock options granted by the Company during the financial year ended December 31, 2013 was \$0.06 per option. The Company calculated the compensation cost by using the Black-Scholes option pricing model as follows: for options granted in 2014 by assuming a risk-free interest rate of 1.53%, a dividend yield of nil, the expected annual volatility of the Company's share price of 62.02% and an expected life of the options of five years; and for options granted in 2013 by assuming a risk-free interest rate of 1.51%, a dividend yield of nil, the expected annual volatility of the Company's share price of 69.91% and an expected life of the options of five years. The Company did not grant any incentive stock options to its NEOs during the financial year ended December 31, 2013. There was no cash compensation actually paid to any of the NEOs disclosed in the above table in connection with the granting of the incentive stock options in respect of which these "Option-based awards" were calculated.

⁽³⁾ Mr. Eaton resigned as President and CEO on March 18, 2016, and was replaced as President and CEO by Michael A. Power on that date. Mr. Eaton remains a Director of the Company.

⁽⁴⁾ See "VIII. Interest of Informed Persons in Material Transactions" herein for particulars of payments made to Archer Cathro, which is controlled by W. Douglas Eaton, during the year ended December 31, 2015.

Larry B. Donaldson CFO	December 31, 2015	Nil	Nil	Nil	Nil	Nil	Nil	25,550 ⁽⁵⁾	25,550
	December 31, 2014	Nil	Nil	3,440	Nil	Nil	Nil	26,625 ⁽⁵⁾	30,065
	December 31, 2013	Nil	Nil	Nil	Nil	Nil	Nil	28,500 ⁽⁵⁾	28,500

D. Incentive Plan Awards

The Company has in place a Stock Option Plan (the “Plan”) for the purpose of attracting and motivating Directors, Officers, Employees and Consultants of the Company and advancing the interests of the Company by affording such persons the opportunity to acquire an equity interest in the Company through rights granted under the Plan to purchase shares of the Company. A copy of the Plan will be available for review at the Meeting.

Options are granted from time to time under the Plan as determined by the Board of Directors upon recommendation from the Corporate Governance and Compensation Committee, including options granted to executive officers. Previous grants of options under the Plan are taken into account when the granting of new options is being considered.

The Company does not have any share-based awards in place.

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

The following table discloses the particulars of all awards for each NEO outstanding at the end of the Company’s financial year ended **December 31, 2015**, including awards granted before this most recently completed financial year:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽⁶⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
W. Douglas Eaton	30,000 ⁽⁷⁾	1.31	August 26, 2016	Nil	N/A	N/A	N/A
	290,000 ⁽⁷⁾	0.30	December 3, 2017	Nil			
	80,000	0.15	July 21, 2019	Nil			

⁽⁵⁾ Paid to Donaldson Grassi, Chartered Accountants, in which Mr. Donaldson is a partner.

⁽⁶⁾ “In-the-money options” means the excess of the market value of the Company’s shares on December 31, 2015 over the exercise price of the options. The last trading price of the Company’s shares on the TSX Venture Exchange on December 31, 2015 was \$0.035.

⁽⁷⁾ These options were surrendered by Mr. Eaton for cancellation on April 28, 2016.

Larry B. Donaldson	30,000	1.31	August 26, 2016	Nil	N/A	N/A	N/A
	180,000	0.30	December 3, 2017	Nil			
	80,000	0.15	July 21, 2019	Nil			

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table summarizes the value of each incentive plan award vested or earned by each NEO during the financial year ended **December 31, 2015**:

Name	Option-based awards – Value vested during the year (\$) ⁽⁸⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
W. Douglas Eaton	Nil	N/A	N/A
Larry Donaldson	Nil	N/A	N/A

OPTION REPRICINGS

There were no re-pricings of stock options granted under the Company’s Stock Option Plan during the financial year ended **December 31, 2015**.

E. Pension Plan Benefits

The Company has no defined benefit plans that provide for payments or benefits to any NEO at, following or in connection with retirement.

The Company also does not have any defined contribution or deferred compensation plans relating to any NEO.

F. Termination and Change of Control Benefits

Other than as disclosed herein, the Company does not have any pension or retirement plan which is applicable to the NEOs. The Company has not provided compensation, monetary or otherwise, during the most recently completed financial year, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company. The Company is not party to any compensation plan or arrangement with an NEO resulting from the resignation, retirement or termination of employment of any such person.

There are no compensatory plans or arrangements between the Company and an NEO with respect to the resignation, retirement or other termination of employment of the NEO, a change of control of the Company or a change in the NEO’s responsibilities following a change of control of the Company involving an amount, including all periodic payments or instalments, exceeding \$50,000.

⁽⁸⁾ “Value vested during the year” means the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. This amount is calculated by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

G. Director Compensation

The Company has no pension plan or other arrangement for non-cash compensation for its directors who are not NEOs, except incentive stock options. During the Company's completed financial year ended **December 31, 2015**, there were no incentive stock options granted to directors who are not NEOs.

The following table discloses all amounts of compensation provided by the Company to its directors who are not NEOs for the financial year ended **December 31, 2015**:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Bruce A. Youngman	Nil	N/A	Nil	N/A	N/A	Nil	Nil
Glenn R. Yeadon	17,292	N/A	Nil	N/A	N/A	Nil	17,292
Thomas P. Beaudoin	Nil	N/A	Nil	N/A	N/A	Nil	Nil
Douglas O. Goss	Nil	N/A	Nil	N/A	N/A	Nil	Nil
Barry M. Heck	Nil	N/A	Nil	N/A	N/A	Nil	Nil
Bruce J. Kenway	Nil	N/A	Nil	N/A	N/A	Nil	Nil

Other than as set forth in the foregoing, no director of the Company who is not an NEO has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors; or
- (c) any arrangement for the compensation of directors for services as consultants or experts.

X. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's compensation plans under which equity securities of the Company were authorized for issuance at the end of the Company's financial year ended **December 31, 2015**:

Plan Category	Number of securities to be issued upon exercise of outstanding incentive stock options	Weighted-average exercise price of outstanding incentive stock options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	4,330,000	\$0.39	410,170
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	4,330,000		410,170

XI. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to the Company or its subsidiaries at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company or its subsidiaries at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

XII. MANAGEMENT CONTRACTS

Pursuant to the terms of a consulting agreement dated April 1, 2012, as amended by amending agreements dated April 1, 2013, April 1, 2014, April 1, 2015 and December 31, 2015, the Company engaged Ian J. Talbot ("Talbot") to provide certain management services to the Company. Remuneration under this agreement is \$3,500 (plus applicable taxes) per month based on Talbot providing 32 hours of management services to the Company per month.

Pursuant to the terms of a consulting agreement dated May 1, 2016, the Company engaged Paladin Geoscience Ltd. (a private company controlled by Michael A. Power, the President and Chief Executive Officer of the Company), to provide consulting services to the Company for remuneration of \$10,425 (plus applicable taxes) per month for the eight month period commencing on May 1, 2016 and terminating on December 31, 2016, based on an estimated average of twenty days of consulting services to be provided to the Company per month.

Pursuant to a consulting agreement dated December 1, 2011, as amended by amending agreements dated December 1, 2012 and December 1, 2013, the Company engaged Bayridge Mineral Services Ltd. (a private company controlled by Bruce A. Youngman, a Director of the Company and its former Chairman), to provide consulting services to the Company for remuneration of \$7,000 per month. This agreement terminated on November 30, 2014.

XIII. CORPORATE GOVERNANCE

Pursuant to National Policy 58-101 – Disclosure of Corporate Governance Practices ("NP 58-101") the Company is required to and hereby discloses its corporate governance practices as follows:

1. Board of Directors

The Board of Directors of the Company facilitates its exercising of independent supervision over the Company's management through frequent meetings of the Board, both with and without members of the Company's management (including members of management that are also directors) being in attendance.

Bruce J. Kenway, Thomas P. Beaudoin, Douglas O. Goss and Barry M. Heck are "independent" directors in that each is independent and free from any interest, and any business or other relationship which could reasonably be perceived to materially interfere with the director's ability to act with the best interests of the Company, other than interests and relationships arising from shareholdings.

W. Douglas Eaton and Glenn R. Yeadon are members of management and/or provide services to the Company for which they are compensated, and are therefore not independent.

The mandate of the Board, as prescribed by the *Business Corporations Act (British Columbia)*, is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests

of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

2. **Directorships**

Certain of the directors of the Company (or nominees for director) are presently a director in one or more other reporting issuers, as follows:

<u>Directors</u>	<u>Other Issuers</u>
W. Douglas Eaton	Strategic Metals Ltd.
Bruce J. Kenway	Strategic Metals Ltd. and ATAC Resources Ltd.
Glenn R. Yeadon	Strategic Metals Ltd., Taranis Resources Inc., Rockhaven Resources Ltd. and ATAC Resources Ltd.
Bruce A. Youngman	Strategic Metals Ltd., ATAC Resources Ltd., Rockhaven Resources Ltd., Theia Resources Ltd. and Pacific Ridge Exploration Ltd.
Douglas O. Goss	ATAC Resources Ltd.

3. **Orientation and Continuing Education**

Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each new director. The Company provides continuing education for its directors as such need arises and encourages open discussion at all meetings which format encourages learning by the directors.

4. **Ethical Business Conduct**

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance objectives and goals.

In addition, the Board must comply with conflict of interest provisions in Canadian corporate law, including relevant securities regulatory instruments, in order to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

5. **Nomination of Directors**

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President of the Company. The Board monitors but does not formally assess the performance of individual Board members or committee members on their contributions.

6. Compensation

The Company has a Corporate Governance and Compensation Committee, the members of which are Bruce A. Youngman, Douglas O. Goss and Barry M. Heck. This Committee administers the Company's compensation program, the objectives of which are:

- (a) to attract and retain qualified and experienced executives to drive the continued development of the Company and its current and future mineral exploration assets, thereby creating shareholder value; and
- (b) to provide executives with appropriate compensation and incentives so as to encourage the development of the Company.

7. Other Board Committees

Other than the Audit Committee and the Corporate Governance and Compensation Committee, the Company does not have any other Board committees.

8. Assessments

The Board will annually review its own performance and effectiveness as well as review annually the Audit Committee Charter and recommend revisions to the Board as necessary. Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Company feels its corporate governance practices are appropriate and effective for the Company, given its relatively small size and limited operations. The Company's method of corporate governance allows for the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden.

XIV. AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following.

A. Audit Committee Charter

The Company's audit committee is governed by an audit committee charter, the text of which is attached as Schedule "A" to this Information Circular.

B. Composition of the Audit Committee

The Company's audit committee currently consists of three directors, being Barry M. Heck, Bruce J. Kenway and Glenn R. Yeadon. As defined in NI 52-110, Barry M. Heck and Bruce J. Kenway are "independent" and Glenn R. Yeadon is not "independent". (Mr. Yeadon will not be standing for re-election as a director at the Meeting, and accordingly will cease to be a member of the Audit Committee at the conclusion of the Meeting.)

A member of the audit committee is “independent” if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company’s board of directors, reasonably interfere with the exercise of the member’s independent judgment.

C. Relevant Education and Experience

NI 52-110 provides that a member of the audit committee is considered to be “financially literate” if he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexities of the issues that can reasonably be expected to be raised by the Company.

All of the members of the Company’s audit committee are considered to be “financially literate”, as that term is defined in NI 52-110.

Barry M. Heck is the President and Partner of EL Merchant Capital, a private merchant capital and corporate finance and mergers and acquisitions firm, and the President and CEO of Winsport (the Calgary Olympic Development Association). He is also an active corporate director covering a wide range of industries and businesses and serves on the boards of directors of several companies and organizations, including Vice Chairman of the Alberta Enterprise Corporation, an Alberta Crown Corporation that has been provided with \$175 million to invest in and further develop Alberta's venture capital industry. Mr. Heck obtained a Bachelor of Laws degree from the University of Alberta in 1985.

Bruce J. Kenway is a chartered professional accountant, chartered accountant who in 1986 became a founding member of Kenway Mack Slusarchuk Stewart LLP. He continues to practice as a partner with that firm. He has been a director of various reporting issuers for many years. He has chaired the Audit Committee for the Company since the Committee’s inception.

Glenn R. Yeadon is a barrister and solicitor in British Columbia, practicing mainly in the field of securities law. He has been associated in the practice of law with Tupper Jonsson & Yeadon and predecessor firms since 1980. He obtained a Bachelor of Commerce from the University of British Columbia in 1975, and a Bachelor of Laws from the University of British Columbia in 1976. He has been a director and an officer of a number of reporting issuers for many years.

The board of directors believes that the audit committee members have the relevant education and experience to comply with NI 52-110.

Since the commencement of the Company’s most recently completed financial year, the Company’s Board of Directors has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company’s Board of Directors, and where applicable the audit committee, on a case-by-case basis.

D. External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees⁽⁹⁾	Audit Related Fees⁽¹⁰⁾	Tax Fees⁽¹¹⁾	All Other Fees⁽¹²⁾
December 31, 2015	\$28,050	Nil	Nil	Nil
December 31, 2014	\$28,560	Nil	Nil	Nil

E. Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

XV. PARTICULARS OF MATTERS TO BE ACTED UPON

A. Election of Directors

Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at **seven (7)**.

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by proxy will, on a poll, be voted for the nominees herein listed. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

⁽⁹⁾ “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation such as comfort letters, consents, reviews of securities filings and statutory audits.

⁽¹⁰⁾ “Audit Related Fees” include services that are traditionally performed by the auditor. These audit related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

⁽¹¹⁾ “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice include assistance with tax audits and appeals, tax advice related to mergers and acquisitions and requests for rulings or technical advice from tax authorities.

⁽¹²⁾ “All Other Fees” include all other non-audit services.

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular:

Name of Nominee, Residence and Present Positions Held	Principal Occupation	Director Since	Number of Shares Beneficially Owned or Controlled
Michael A. Power Yukon Territory, Canada President and Chief Executive Officer	Certified Professional Geologist; Professional Geophysicist; Professional Geoscientist; President and Chief Executive Officer of Silver Range Resources Ltd. and Director of Exploration of Proxima Diamonds Corp.	Not currently a Director	30,000
W. Douglas Eaton British Columbia, Canada Director	President and a director of Archer, Cathro & Associates (1981) Limited, Consulting Geological Engineers; also President, Chief Executive Officer and a Director of Strategic Metals Ltd.	January 12, 2011	5,994,323
Bruce J. Kenway ⁽¹³⁾ Alberta, Canada Director	Chartered Professional Accountant, Chartered Accountant; Founding member and partner of Kenway Mack Slusarchuk Stewart LLP; also a Director of each of Strategic Metals Ltd. and ATAC Resources Ltd.	April 11, 2011	675,000
Bruce A. Youngman ⁽¹⁴⁾ British Columbia, Canada Chairman and Director	Director of each of Strategic Metals Ltd., ATAC Resources Ltd. and Rockhaven Resources Ltd.; President and Chief Operating Officer of Canplats Resources Corporation from 2008 to 2010	January 12, 2011	260,267
Thomas P. Beaudoin Yukon, Canada Director	Director of Lands, Resources and Claims Implementation for Kwanlin Dun First Nation; Director of Kilrich Industries Ltd. since April 2010	April 11, 2011	2,067
Douglas O. Goss ⁽¹⁴⁾ Alberta, Canada Director	Barrister & Solicitor; Counsel with Bryan & Company LLP since July 1997; also Chairman and a Director of ATAC Resources Ltd.	April 11, 2011	100,000
Barry M. Heck ⁽¹³⁾⁽¹⁴⁾ Alberta, Canada Director	President and Chief Executive Officer of the Calgary Olympic Development Association (operating as Winsport) since July 2013; also President and Partner of EL Merchant Capital since May 2007	April 11, 2011	70,000

⁽¹³⁾ Denotes member of the Audit Committee.

⁽¹⁴⁾ Denotes member of the Corporate Governance and Compensation Committee.

The terms of office of those nominees who are presently Directors will expire as of the date of the Meeting. All of the Directors who are elected at the Meeting will have their term of office expire at the next Annual General Meeting of the Company.

No proposed director of the Company is, or within the 10 years before the date of this Information Circular has been, a director or executive officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

The above information was provided by management of the Company.

B. Appointment of Auditors

Management proposes that Davidson & Company LLP, Chartered Professional Accountants, of Suite 1200 – 609 Granville Street, Vancouver, B.C. be reappointed as Auditors of the Company for the ensuing year at a remuneration to be negotiated between the Auditors and the Directors.

C. Renewal of Incentive Stock Option Plan

At the Meeting, shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution approving the renewal of the Company's Stock Option Plan (the "Plan"). It is a condition of Exchange acceptance of the Plan that shareholder approval for the renewal of the Plan be obtained annually. The renewal of the Plan was most recently approved by shareholders of the Company at its 2015 Annual General Meeting, held September 30, 2015. The purpose of the Plan is to assist the Company in attracting, retaining and motivating directors, officers and employees of the Company and to closely align the personal interests of such directors, officers and employees with the interests of the Company and its shareholders. Options granted under the Plan are non-assignable and may be granted for a term not exceeding that permitted by the Exchange (currently ten years). A summary of the material aspects of the Plan is as follows:

- 1. the Plan will be administered by the Company's Board of Directors or, if the Board so designates, a Committee of the Board appointed in accordance with the Plan to administer the Plan;
- 2. the maximum number of shares in respect of which options may be outstanding under the Plan at any given time shall not exceed 10% of the issued and outstanding shares of the Company at that time;
- 3. following termination of an optionee's employment, directorship, consulting agreement or other qualified position, the optionee's option shall terminate upon the expiry of such period of time following

termination, not to exceed 90 days (30 days if the optionee is engaged in providing investor relations services), as has been determined by the directors;

4. an option granted under the Plan will terminate one year following the death of the optionee. These provisions do not have the effect of extending the term of an option which would have expired earlier in accordance with its terms, and do not apply to any portion of an option which had not vested at the time of death or other termination;
5. as long as required by Exchange policy, no one individual may receive options on more than 5% of the issued and outstanding shares of the Company (the "Outstanding Shares") in any 12 month period, no one consultant may receive options on more than 2% of the Outstanding Shares in any 12 month period, and options granted to persons employed to provide investor relations services may not exceed, in the aggregate, 2% of the Outstanding Shares in any 12 month period;
6. options may not be granted at prices that are less than the Discounted Market Price as defined in Exchange policy which, subject to certain exceptions, generally means the most recent closing price of the Company's shares on the Exchange, less a discount of from 15% to 25%, depending on the trading value of the Company's shares;
7. any amendment of the terms of an option shall be subject to any required regulatory and shareholder approvals; and
8. in the event of a reorganization of the Company or the amalgamation, merger or consolidation of the shares of the Company, the Board of Directors shall make such appropriate provisions for the protection of the rights of the optionee as it may deem advisable.

A copy of the Plan will be available for review at the Meeting.

Directors' Recommendation

The Board has determined that the renewal of the Plan is in the best interests of the Company and its shareholders and unanimously recommends that shareholders vote in favour of the ordinary resolution approving the renewal of the Plan.

The persons named in the enclosed form of proxy, if named as proxy, intend to vote such proxy in favour of the resolution to approve the renewal of the Plan, unless a shareholder has specified in its proxy that its common shares are to be voted against the resolution. If no choice is specified by the shareholder to vote for or against the resolution referred to above, the persons whose names are printed in the enclosed form of proxy intend to vote in favour of the resolution.

Shareholder Approval

As disclosed above, the renewal of the Plan is subject to the Company receiving shareholder approval therefor.

The form of resolution to be placed before shareholders at the Meeting is as follows:

“Be it resolved that, as an ordinary resolution of the Company’s shareholders, with or without amendment:

1. The renewal of the Company's Stock Option Plan as described in the management information circular dated May 3, 2016, prepared in connection with this annual general and special meeting of shareholders, is hereby approved, ratified and confirmed, with or without amendment.

2. The board of directors of the Company is authorized to perform such further acts and execute such further documentation as may be required to give effect to the foregoing."

As disclosed above, the persons named in the enclosed form of proxy intend to vote at the Meeting for the approval of the renewal of the Company's Stock Option Plan, unless otherwise directed by the shareholder appointing them.

D. Agreement with Panarc Resources Ltd.

At the Meeting, shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution approving the Company's agreement with Panarc Resources Ltd.⁽¹⁵⁾ ("Panarc"), as announced by the Company in its news release dated March 18, 2016. Pursuant to this agreement, the Company will purchase a portfolio of seven gold exploration projects from Panarc, as outlined below:

- (a) the Up Town gold project, a high grade granotoid-based Archean gold target located in the Northwest Territories (adjacent to a multi-million ounce past producer);
- (b) four gold targets in the Contwoyto Lake – Back River area of Nunavut; and
- (c) two epithermal gold targets covering small past producers in the Santa Fe District and the Kawach Range in west-central Nevada.

All seven projects are wholly-owned by Panarc. The Company will acquire a 100% interest in each of the projects with the issuance to Panarc of 10,000,000 common shares in the capital of the Company. Panarc will not retain any royalty or other residual interests in any of the projects. Completion of this acquisition is subject to the Company obtaining shareholder approval therefor and acceptance from the TSX Venture Exchange.

To be effective, this resolution must be passed by a simple majority of the votes cast by shareholders present in person or by proxy at the Meeting, which shareholders are entitled to one vote for each share of the Company held.

Fairness Opinion

The Company retained Ross Glanville & Associates Ltd. ("Glanville") and Bruce McKnight Minerals Advisor Services ("McKnight") to determine the fairness to the Company's shareholders of the proposed transaction with Panarc. By letter to the Company dated April 26, 2016 (the "Fairness Opinion", a copy of which is attached as Schedule "B" to this Information Circular), Glanville and McKnight opined that the terms of the proposed transaction was fair from a financial point of view to the Company's shareholders.

Directors' Recommendation

The Board has determined that the Company's agreement with Panarc is in the best interests of the Company and its shareholders and unanimously recommends that shareholders vote in favour of the ordinary resolution approving the agreement between the Company and Panarc in this regard.

The persons named in the enclosed form of proxy, if named as proxy, intend to vote such proxy in favour of the resolution to approve this agreement, unless a shareholder has specified in its proxy that its common shares are to be voted against the resolution. If no choice is specified by the shareholder to vote

⁽¹⁵⁾ Panarc Resources Ltd. is a private company incorporated under the laws of the Yukon Territory in which Michael A. Power, the President and Chief Executive Officer of the Company, holds a 36% interest.

for or against the resolution referred to above, the persons whose names are printed in the enclosed form of proxy intend to vote in favour of the resolution.

Shareholder Approval

As disclosed above, the Company's agreement with Panarc is subject to the Company receiving shareholder approval therefor.

The form of resolution to be placed before shareholders at the Meeting is as follows:

“Be it resolved that, as an ordinary resolution of the Company's shareholders, with or without amendment:

1. The Company's agreement with Panarc Resources Ltd., as described in the management information circular dated May 3, 2016, prepared in connection with this annual general and special meeting of shareholders, is hereby approved, ratified and confirmed, with or without amendment.
2. The board of directors of the Company is authorized to perform such further acts and execute such further documentation as may be required to give effect to the foregoing.”

As disclosed above, the persons named in the enclosed form of proxy intend to vote at the Meeting for the approval of the Company's agreement with Panarc Resources Ltd., unless otherwise directed by the shareholder appointing them.

E. Special Resolution to change the name of the Company

At the Meeting, shareholders will be asked to consider and, if thought advisable, to pass a special resolution approving the change in the Company's name to such other name as is acceptable to the Company's management, the Registrar of Companies for the Province of British Columbia and the TSX Venture Exchange. The reason for the proposed change of name is to more accurately reflect the Company's new emphasis as a result of its agreement with Panarc Resources Ltd. (as outlined in sub-Item XV.D. herein) and the appointment of Michael A. Power as the Company's new President and Chief Executive Officer on March 18, 2016.

In order to be effective, the resolution approving the change of name must be passed by at least two-thirds of the votes cast by shareholders present in person or by proxy at the Meeting, which shareholders are entitled to one vote for each share of the Company held.

Directors' Recommendation

The Board has determined that the proposed change of name is in the best interests of the Company and its shareholders and unanimously recommends that shareholders vote in favour of the special resolution approving the change of name.

The persons named in the enclosed form of proxy, if named as proxy, intend to vote such proxy in favour of the special resolution to approve this change of name, unless a shareholder has specified in its proxy that its common shares are to be voted against the special resolution. If no choice is specified by the shareholder to vote for or against the resolution referred to above, the persons whose names are printed in the enclosed form of proxy intend to vote in favour of the special resolution.

Shareholder Approval

As disclosed above, the proposed change of name of the Company is subject to the Company receiving shareholder approval by way of a special resolution therefor.

The form of resolution to be placed before shareholders at the Meeting is as follows:

“Be it resolved that, as a special resolution of the Company’s shareholders, with or without amendment:

1. The Board of Directors be and are hereby authorized to amend the Articles of the Company to change the name of the Company to such other name as is acceptable to the Company’s management, the Registrar of Companies for the Province of British Columbia and the TSX Venture Exchange, as described in the Management Information Circular dated May 3, 2016 prepared in connection with this Annual General and Special Meeting of shareholders.
2. The shareholders of the Company hereby expressly authorize the Board of Directors in its discretion to revoke this special resolution before it is acted upon without requiring further approval from the shareholders in that regard.
3. The Board of Directors is authorized to perform such further acts and execute such further documentation as may be required to give effect to the foregoing.”

As disclosed above, the persons named in the enclosed form of proxy intend to vote at the Meeting for the approval of the change of name of the Company, unless otherwise directed by the shareholder appointing them.

XVI. OTHER MATTERS TO BE ACTED UPON

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. The Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

XVII. ADDITIONAL INFORMATION

Additional information concerning the Company is available on SEDAR at www.sedar.com. Financial information concerning the Company is provided in the Company’s comparative financial statements and Management’s Discussion and Analysis for the financial year ended **December 31, 2015**.

Shareholders wishing to obtain a copy of the Company’s financial statements and Management’s Discussion and Analysis may obtain them free of charge on SEDAR at www.sedar.com, or may contact the Company as follows:

SILVER RANGE RESOURCES LTD.
Suite 1016 – 510 West Hastings Street
Vancouver, B.C. V6B 1L8
Telephone: 604-688-2568
Fax: 604-688-2578
E-mail: info@nordacres.com

XVIII. BOARD APPROVAL

The content and sending of this Information Circular has been approved by the Company's Board of Directors. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED at Vancouver, British Columbia, the 3rd day of **May, 2016**.

ON BEHALF OF THE BOARD

“Michael A. Power”

MICHAEL A. POWER

President and Chief Executive Officer

SCHEDULE “A”

SILVER RANGE RESOURCES LTD.
(the “Company”)

AUDIT COMMITTEE CHARTER

PURPOSE

The purpose of the Committee is to assist the Board in carrying out its responsibilities for the oversight and monitoring of the Company’s financial reporting and controls.

POLICY STATEMENT

The Committee expects management of the Company to operate in compliance with the Company’s corporate policies; with laws and regulations governing the Company; and to maintain strong financial reporting and control processes.

AUTHORITY

The Committee shall have the authority:

- to institute investigations of improprieties, or suspected improprieties, within the scope of its responsibilities,
- to inspect any and all books and records of the Company,
- to discuss with Company personnel, any affected party and the Auditors, such accounts, records and other matters as any member of the Committee considers necessary and appropriate,
- to engage independent counsel and other advisors as it determines necessary to carry out its duties, and
- to access Company resources including administrative support to assist in carrying out its duties.

COMPOSITION

The Committee shall consist of at least three directors appointed by the Board.

The Board shall appoint the Chairman of the Committee.

At least one member of the Committee shall be an independent director and free from any relationship that in the opinion of the Board would interfere with his or her independent judgement as a member of the Committee.

A director appointed by the Board to the Committee shall be a member of the Committee until replaced by the Board or until his or her resignation.

The Secretary or the Assistant Secretary of the Company shall be the secretary of the Committee.

MEETINGS

The Committee shall meet a minimum of four times a year at such times and places as may be designated by the Chairman of the Committee, and whenever a meeting is requested by the Board, a member of the Committee, the Auditors or a Senior Officer (“Senior Officer”) of the Company. Meetings shall correspond with the review of the Interim and Annual Financial Statements, MD&A,

Press Releases and Reports to Shareholders.

Notice of each meeting of the Committee shall be given to each member of the Committee and to the Auditors, who shall be entitled to attend each meeting of the Committee and shall attend whenever requested to do so by a member of the Committee.

Notice of a meeting of the Committee shall be in writing, stating the nature of the business to be transacted at the meeting in reasonable detail, be accompanied by copies of documentation to be considered at the meeting (to the extent practicable), and be given at least two business days prior to the time stipulated for the meeting or such shorter period as the members of the Committee may permit.

A quorum for a meeting of the Committee shall be a majority of the members of the Committee. However it shall be the practice of the Committee to require review and, if necessary, approval of all important matters by all members of the Committee.

A member of the Committee may participate in a meeting of the Committee by telephone, and such member shall be deemed to be present at the meeting.

In the absence of the Chairman of the Committee, the members of the Committee shall choose one of the members present to chair the meeting.

In the absence of the Secretary or the Assistant Secretary of the Company, the members of the Committee shall choose one of the persons present to be the secretary of the meeting.

Minutes of all meetings of the Committee shall be signed by the Chairman of the Committee and the Secretary of the meeting. Such minutes shall be filed with the Secretary of the Company at the earliest opportunity after each meeting.

A resolution in writing, signed by all members of the Committee is valid as if passed at a meeting of the Committee.

The Committee shall, at the next regular Board meeting after each Committee meeting, report to the Board the results of its activities and any reviews undertaken and make recommendations to the Board as deemed appropriate.

RELIANCE ON EXPERTS

In discharging their duties, each Committee member shall be entitled to rely in good faith upon:

- financial statements represented by a Senior Officer or the Auditors to present fairly the financial position of the Company in accordance with generally accepted accounting principles, and
- any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

LIMITATIONS ON COMMITTEE'S DUTIES

Each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all board members are

subject. The essence of the Committee's duties is monitoring and reviewing to gain reasonable assurance (but not to ensure) that the Company's responsibilities are being met and to enable the Committee to report thereon to the Board.

RELATIONSHIP WITH EXTERNAL AUDITOR

The Auditors shall be accountable to the Board through the Committee. The Auditors shall report all material issues or potentially material issues to the Committee.

RESPONSIBILITIES AND DUTIES

Charter

The Committee shall:

- prepare a written charter adopted by the Board setting out its mandate, responsibilities and duties, and
- assess on an annual basis the adequacy of the Charter and the performance of the Committee.

Communications

The Committee shall:

- have direct, open and frank communications with management, other committee chairmen, the Auditors and other key committee advisors as applicable,
- establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and
- establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting and auditing matters.

Auditors

The Committee shall:

- select and recommend to the Board, the Auditors to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company,
- consider and recommend to the Board the compensation of the Auditors,
- obtain from the Auditors a formal written statement concerning the Auditor's independence and review and discuss with the Auditors all disclosed relationships or services that could impact on their objectivity and independence,
- review the Auditors' annual audit plan, including scope, staffing, materiality and areas of special emphasis prior to the commencement of the audit,
- evaluate the performance of the Auditors and recommend to the Board the discharge of the Auditors when circumstances are warranted,
- pre-approve all non-audit services to be provided by the Auditors (except for any services prohibited by legislation) and consider the potential impact of such services on the Auditors' independence (subject to the DeMinimus Non-Audit Services and Delegation of Pre-Approval Function exemptions as such terms are defined in MI 51-110),
- review and discuss with the Auditors the results of their audit (upon completion of their audit and prior to the filing or releasing of the annual financial statements),

- review and resolve any disagreements and unresolved issues between management and the Auditors that could affect the financial reporting,
- review the extent to which recommendations made by the Auditors have been implemented, and
- meet separately with the Auditors in the absence of management at least once annually and discuss among other things any significant disagreements with management, any restrictions on the scope of work or access to required information, the susceptibility of a material misstatement in the financial statements due to fraud and the adequacy of the Company's accounting and financial personnel.

Financial reporting

The Committee shall:

- review the Company's Interim and Annual Financial Statements and related MD&A, Press Releases and Report to Shareholders, before public disclosure of this information, and recommend for approval by the Board if appropriate,
- review all public disclosure documents containing financial information derived from the Company's financial statements including any prospectuses, offering memorandums, business acquisitions reports, annual reports, annual information forms, MD&A and Press Releases, and if appropriate, recommend for approval by the Board,
- determine that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and annually review the adequacy of these procedures,
- in conjunction with the review of the Interim and Annual Financial Statements, review the following with management and the Auditors (if the Auditors have performed a review or audit of the financial statements):
 - critical accounting policies, changes in accounting policies and new accounting policies adopted by the Company,
 - alternative accounting policies that have been discussed with management and the policies preferred by the Auditors,
 - significant estimates made by management and the view of the Auditors as to the appropriateness of such estimates,
 - significant financial reporting issues that have arisen and the resolution or proposed resolution of such issues,
 - significant transactions outside the normal business of the Company,
 - related party transactions, and
 - new or proposed accounting pronouncements and regulatory developments and their relevance to the Company,
- review with management, the Auditors and if necessary legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material affect upon the Company's financial statements and the manner in which such matters have been disclosed in the financial statements,
- review any correspondence that the Company may receive from securities regulators or government agencies relating to financial reporting matters, and
- review the financial statement certification process.

Internal controls and risk

The Committee shall:

- review with management and in consultation with the Auditors the appropriateness and effectiveness of the Company's internal controls, policies and business practices which impact the financial integrity of the Company, including those relating to accounting, information systems, financial reporting, management reporting, insurance and risk management,
- consider and review with management any recommendations of the Auditors regarding weaknesses in internal controls and the extent to which recommendations made by the Auditors have been implemented by management,
- review the hedging and other risk management policies and procedures of the Company, and
- review the amount and terms of any insurance to be obtained or maintained by the Company with respect to risks inherent in its operations and potential liabilities that may be incurred by the directors or Senior Officers in the discharge of their duties and responsibilities.

Other

The Committee shall:

- review the status of the Company's tax returns,
- review the appointments of the Chief Financial Officer and any key financial managers who are involved in the financial reporting process,
- review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former Auditors,
- approve annually the reasonableness of the expenses of the Chairman of the Board and the Chief Executive Officer,
- develop a calendar of activities to be undertaken by the Committee for each ensuing year and submit the calendar in the appropriate format to the Board following each Annual General Meeting,
- review reports from management with respect to the Corporation's compliance with laws and regulations having a material impact on the Financial Statements including:
 - (a) tax and financial reporting laws and regulations,
 - (b) legal withholding requirements,
 - (c) environmental protection laws and regulations, and
 - (d) other laws and regulations which expose directors to liability,
- obtain certificates from Senior Officers containing such representations as the Committee may request, and
- perform any other activities consistent with the Charter, the Company bylaws and governing law, as the Board or the Committee deems necessary or appropriate.

SCHEDULE "B"

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April 26th, 2016

The Independent Directors,
Silver Range Resources Ltd.
1016 – 510 West Hastings Street
Vancouver, B.C., V6B 1L8

Dear Sirs:

Re: **A Fairness Opinion regarding the Terms of the Proposed Acquisition of Seven Exploration Projects from Panarc Resources Ltd.**

Executive Summary

Ross Glanville & Associates Ltd. ("Glanville") and Bruce McKnight Minerals Advisor Services ("McKnight") have been retained by the Board of Directors of Silver Range Resources Ltd. ("Silver Range", or the "Company") to determine the fairness to the shareholders of Silver Range (the "Fairness Opinion" or "Opinion") of the proposed transaction (the "Proposed Transaction") whereby Silver Range will acquire a portfolio of seven gold exploration projects from Panarc Resources Ltd. ("Panarc"). Silver Range will acquire 100% interests in each of the seven projects through the issuance to Panarc of 10 million common shares of Silver Range.

Silver Range Resources Ltd. (TSX-V: SNG) is a Canadian mineral exploration company with its head office located in Vancouver. The Company's principal business is the exploration for metals and minerals, with a current emphasis on silver, zinc, and lead. At March 11th, 2016, Silver Range had interests in four Yukon mineral exploration projects, comprised of seven mineral properties. Inferred mineral resource estimates have been calculated for the Keg Deposit and the Mel Main Zone. The Company has approximately 47.4 million shares issued, and they have been recently trading near \$0.13 per share. Immediately prior to the announcement of the acquisition of the properties from Panarc, the closing share price was \$0.07. As at December 31st, 2015, the working capital of the Company was almost \$1.75 million.

Panarc Resources Ltd. is a private company that holds the seven exploration projects, and these consist of the Up Town gold project in the Northwest Territories, three iron formation-hosted gold targets in the Contwoyto Lake-Back River area of Nunavut, the Hard Cash property in

Nunavut, and two epithermal gold targets covering past producers in the Santa Fe and Bellehelen Districts in west-central Nevada.

In order to provide the Fairness Opinion, Glanville and McKnight, among other things, reviewed the technical reports on the properties, reviewed SEDAR filings of Silver Range, estimated the values of the properties via a number of different methods, analyzed publicly-listed companies with similar or comparable mineral properties, considered other assets and liabilities of Silver Range and the relative values of the Silver Range and Panarc property portfolios, and obtained the current financial position of the Company. Based on the foregoing, Glanville and McKnight estimated that the total values (utilizing various valuation methods) of the seven exploration properties to be acquired from Panarc, were as follows:

Method	Value
Adjusted Appraised Value	\$1.5 million
Dollars per Hectare (Comparative Values)	\$1.2 million
Market Capitalization (Relative Values)	\$1.3 million
Average Property Values	\$1.2 million

Based on the foregoing, **the total value of the seven exploration properties of Panarc is estimated to be approximately \$1.3 million.** However, due to the fact that valuations of early-stage exploration projects are not precise, Glanville and McKnight are of the opinion that **the net total value of this property portfolio would be somewhere between \$1.1 million and \$1.5 million.** Based on the 10 million shares to be issued, the foregoing is equivalent to \$0.11 to \$0.15 per common share of Silver Range.

Glanville and McKnight also considered the following, among other items, in order to provide their Fairness Opinion on the Proposed Transaction:

- the general market conditions for selling/buying mineral resource properties
- the fact that the share trading price of Silver Range increased from seven cents to nine cents per share after the announcement of the offer to purchase the seven mineral exploration properties of Panarc
- the prior exploration expenditures on the Panarc mineral exploration properties
- exploration results on the mineral properties of Panarc and Silver Range
- the location and sizes of the properties
- the planned exploration expenditures on the properties
- the relative values of the Silver Range and Panarc portfolios of exploration properties
- the fact that shares are to be issued for the Panarc portfolio, rather than cash
- such other reviews, calculations, analyses, research, and investigations deemed appropriate

Based upon and subject to the limitations in this Fairness Opinion, and such other matters as McKnight and Glanville have considered relevant, it is their opinion that, as of the date hereof, the terms of the Proposed Transaction are fair from a financial point of view to the Silver Range shareholders. However, Glanville and McKnight express no opinion as to the expected trading prices of the shares of Silver Range whether the Proposed Transaction is completed, or if it is terminated.

Engagement of Glanville & McKnight

The Board of Directors of Silver Range has retained the services of Ross Glanville & Associates Ltd. (“Glanville”) and Bruce McKnight Minerals Advisory Services (“McKnight”) in connection with the Fairness Opinion¹. Glanville’s and McKnight’s services included providing advice and assistance to the Directors of Silver Range in connection with the Proposed Transaction, and the preparation and delivery to the Board of Silver Range an opinion (the “Fairness Opinion”) as to the fairness of the Proposed Transaction. Glanville and McKnight will be paid a fee for their services as financial advisors to Silver Range, but the fees are not contingent on completion of the Proposed Transaction. In addition, Glanville and McKnight are to be indemnified in respect of certain liabilities that might arise out of the preparation of the Fairness Opinion. Glanville and McKnight express no opinion, nor have they been requested to do so, as to the expected trading price of the shares of Silver Range if the Proposed Transaction is completed, or of the Company if it is terminated.

McKnight and Glanville have utilized assumptions and input parameters in this Fairness Opinion that they believe are reasonable and appropriate based on industry standards. Major caveats include the uncertainty of future exploration and development results, the future price of commodities (in particular, the gold price), changes to government regulations, jurisdiction risk, and general environmental concerns. The geological reports and other publications contain information on properties; as a result, only brief summaries are presented in this Fairness Opinion.

Use of Fairness Opinion

McKnight and Glanville specifically agree that this Opinion may be filed with the TSX-V and applicable securities commissions or other regulators, and provided to the shareholders of Silver Range if required by regulatory authorities.

Relationship with Interested Parties

Glanville and McKnight are independent arm’s-length consultants who do not have a financial interest (nor do they expect to have any future interest), directly or indirectly, in Silver Range (or its subsidiary or associated companies) or Panarc, nor do they expect any consideration other than the fee and reimbursement of expenses from Silver Range for the preparation of this Fairness Opinion, nor is their fee contingent upon the completion of the proposed Transaction.

Credentials of Glanville and McKnight

Ross Glanville, P.Eng., MBA, CGA, B.A.Sc., and Bruce McKnight, P.Eng., B.A.Sc., M.Sc., MBA, FCIM, have prepared this Fairness Opinion. Glanville and McKnight have the required expertise and recognition within the industry to prepare the Opinion, and together have prepared over 300 fairness opinions.

Ross Glanville & Associates Ltd. is a company specializing in valuations of public and private

¹ The engagement letter was dated April 4th, 2016

mining companies and mineral exploration and development properties, as well as providing fairness opinions and litigation support (such as being an expert witness in court cases involving valuation disputes) related to financial and technical issues. The president, Ross Glanville, graduated from the University of British Columbia in 1970 with a Bachelor of Applied Science Degree (Mining Engineering) and became a member of the Association of Professional Engineers of British Columbia in 1972 (P.Eng.). In 1974, Glanville obtained a Master of Business Administration Degree (MBA), specializing in finance and securities analysis. In 1980, Glanville became a member of the Certified General Accountants of B.C. (CGA). He was also a member of the former Canadian Association of Mineral Valuers. Glanville has provided a large number of fairness opinions (more than 200) for mergers, amalgamations, and acquisitions of public and private companies. These assignments were undertaken for investment dealers, regulatory bodies (including stock exchanges), banks, various government agencies, venture capital firms, forestry companies, mining and exploration companies, oil and gas companies, coal companies, and others. Glanville has valued more than five hundred mining and exploration companies in Canada, the U.S.A., Australia, and Mexico, as well as over one hundred and fifty in many other areas of the world, including Africa, South America, Europe, and Asia. He has formed public companies (listed on the Toronto Stock Exchange, the Australian Stock Exchange, NASDAQ, and the TSX Venture Exchange), and has served on the Boards of Directors of five companies with producing mines (and is currently on the Boards of two operating mining companies). Glanville has also acted in more than 50 court cases and assessment appeal board hearings in Canada, the U.S.A., Australia, and the U.K. He has written several articles, and given many presentations, related to the valuation of exploration and mining companies. Some of these articles were published by the United Nations, the Society of Mining Engineers, and by various Canadian magazines and newspapers.

Bruce McKnight has a B.A.Sc. in Geological Engineering from the University of B.C., an M.Sc. in Engineering Geoscience from the University of California, Berkeley, a Mineral Economics Diploma from McGill University, and an MBA from Simon Fraser University. He is a Member of the Association of Professional Engineers and Geoscientists of British Columbia (P.Eng.) and a Fellow of the Canadian Institute of Mining and Metallurgy (FCIM). McKnight is a former Executive Director of the B.C. and Yukon Chamber of Mines (now renamed Association for Mineral Exploration B.C. or AME BC) and a former Corporate Vice-President of Westmin Resources Limited. He has over 40 years of senior-level, international and domestic, mining industry experience, and has been an active participant in the exploration, valuation, financing and development of several mines in British Columbia and elsewhere. In addition, he has acted as a consultant to mining and brokerage firms, as well as to mining associations and First Nations and as an “expert witness” to law firms.

Scope of Review

Glanville and McKnight did not visit Panarc’s mineral exploration properties in connection with this assignment, nor did they perform independent geological or mining investigations. Formal valuations of the Panarc properties, within the meaning of Multilateral Instrument 61-101 of the Canadian Securities Administrators, were not undertaken; however, informal valuations were prepared as part of the Fairness Opinion. These informal valuations considered the prior expenditures on the Panarc properties, the sizes and locations of the properties, typical option and joint venture agreements, the relative values of the Panarc property portfolio and that of Silver Range, the adjusted market capitalization of Silver Range, and comparisons with values of similar projects.

Specifically, Glanville and McKnight reviewed and relied upon, or carried out (as the case may be) the following, among other things:

- the Technical Reports on the seven Panarc mineral exploration properties
- correspondence and discussions with directors/officers/management of Silver Range and Panarc
- estimated prior expenditures of Panarc on the seven mineral properties
- trading history of the shares of Silver Range over the past year
- a number of transactions related to the purchase/sale of exploration projects
- joint venture and option terms on similar or comparable mineral projects
- prior fairness opinions and valuations completed by Glanville and McKnight
- data related to other transactions of a comparable or similar nature, which Glanville and McKnight considered to be relevant
- market capitalizations of listed companies with similar or comparable mineral exploration properties
- certain industry reports and statistics that Glanville and McKnight deemed appropriate
- such other reviews, calculations, analyses, research and investigations deemed appropriate and relevant in the circumstances

Assumptions and Limitations

In providing this Fairness Opinion, Glanville and McKnight assumed and relied upon the accuracy and completeness of all technical, financial, and other information furnished to them by Silver Range, and by its consultants and representatives. They have not undertaken any specific independent verification of such information (although data was reviewed to determine its “reasonableness”). However, Glanville and McKnight have no reason to believe that the information provided to them is not accurate or complete, and they have not been denied access to any information that they requested from the management or directors of Silver Range or Panarc.

Glanville and McKnight decided upon the methodologies to be utilized in this Fairness Opinion, and did not request or receive, from the management of Silver Range or Panarc, suggestions as to the methodologies that might have been utilized. Glanville and McKnight have relied upon technical and financial reports, discussions with executives/officers of Silver Range and Panarc, information provided by management/directors of Silver Range and Panarc, publicly available results to date, and comparable properties.

This Fairness Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof, and the conditions and prospects, financial and otherwise, of Silver Range and Panarc as they are reflected in the information, data and other material (financial or otherwise) reviewed by Glanville and McKnight as they were represented to them in discussions with management of Silver Range and Panarc, and a review of information provided by Silver Range and Panarc. Glanville and McKnight have made assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of any party involved with the Proposed Transaction. Although Glanville and McKnight believe that these assumptions are reasonable with respect to Silver Range and Panarc (and the industry in which they operate), to the extent that they are incorrect it may affect their view as to the fairness

of the Proposed Transaction to the shareholders of Silver Range.

It should be noted that this report is a Fairness Opinion, not a technical report. As a result, Glanville and McKnight have not provided detailed information that has been included in the technical reports. Those reports contain information regarding geology, mineralization, drilling, sampling, assaying, and exploration and development histories.

Silver Range has acknowledged that the services provided by Glanville and McKnight were provided in an advisory capacity only, and that Glanville and McKnight are not liable for losses, damages, or other claims that may result from or be alleged to result from any application or use that Silver Range and/or others may make of such information, data and opinions of Glanville and McKnight. Silver Range has waived, released, indemnified and agreed to hold Glanville and McKnight harmless from any and all liability for losses, damages, legal costs, and other claims arising from the Opinion and/or related issues.

Glanville and McKnight have not conducted a review of the mineral titles, ownership, or environmental obligations, and consequently Glanville and McKnight have not expressed any opinion on these subjects. Glanville and McKnight do not accept any responsibility for errors or omissions pertaining to information provided by Silver Range or Panarc, or their lawyers, advisors, directors, agents, or other related parties.

Glanville and McKnight reserve the right to amend or withdraw this Fairness Opinion in certain circumstances, including in the event that there occurs a material change of facts or representations upon which Glanville and McKnight relied, or in the event that Glanville and McKnight reasonably conclude that the information provided to them or any representation they relied upon contains an untrue statement of material fact or omits to state a material fact that, in their reasonable opinion, would make this Fairness Opinion untrue or inaccurate in any material respect. However, Glanville and McKnight are under no obligation to make any subsequent changes or provide notification to anyone of such changes to the information. The management and directors of Silver Range and Panarc should inform Glanville and McKnight if anything in this Fairness Opinion, or any of the information on which it is based, is, in their opinion, inaccurate or misleading in any way.

Glanville and McKnight have also assumed that all material governmental, regulatory, court, or other approvals and consents required in connection with the consummation of the transaction will be obtained, and that in connection with obtaining any necessary governmental, regulatory, court, or other approvals and consents, no limitations, restrictions or conditions will be imposed that would have a material adverse effect on Silver Range's shareholders.

This Fairness Opinion is addressed to and is for the sole use and benefit of the Silver Range Board and shareholders, and may not be referred to, summarized, circulated, publicized or reproduced by Silver Range, other than in an Information Circular, or disclosed to, used or relied upon by any other party without the express written consent of Glanville and McKnight.

McKnight and Glanville believe their analyses must be considered as a whole, and that selecting portions of the analyses or the factors considered by them, without considering all factors and analyses together, could create a misleading view of the process underlying the Fairness Opinion. The preparation of a fairness opinion is a complicated process, and is not necessarily amenable to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on

any particular factor or analysis.

Proposed Transaction

Silver Range proposes to acquire a portfolio of seven gold exploration projects from Panarc Resources Ltd. ("Panarc). Silver Range will acquire 100% interests in each of the seven projects through the issuance to Panarc of 10 million common shares of Silver Range. Panarc will not retain any royalty or other residual interest in any of the properties. Completion of the purchase of the projects is subject to Silver Range shareholder approval and TSX Venture Exchange acceptance.

Panarc Resources Ltd.

Panarc Resources Ltd. is a private company that holds the seven exploration projects, and these consist of the following:

- the Up Town gold project, a high-grade, granitoid-hosted Archean gold target located in the Northwest Territories (adjacent to a multimillion-ounce past producer)
- three iron-formation-hosted gold targets in the Contwoyto Lake-Back River area of Nunavut (Bling, Esker, and Gold Bugs)
- the Hard Cash gold project, a shear zone-hosted (and iron formation-hosted) gold target in Nunavut
- two epithermal gold targets covering small past producers in the Santa Fe district and the Kawach Range in west-central Nevada

Up Town Gold Property

The Up Town Gold Property consists of six claims covering 3,327 hectares, and is located six kilometers from Yellowknife, NWT, and is accessible by road, helicopter, float or ski plane. In 1960, gold-bearing quartz veins and shear zones were discovered on what is now the Up Town Gold Property, and the property was subsequently explored by Rodstrum Yellowknife Mines which carried out geological mapping, prospecting, trenching and drilling, and resulted in the discovery of several significant showings. Two showings were extensively drilled, and small resources were defined. The property subsequently was allowed to lapse, but was then re-staked in 1975. During 1979 a small high grading operation produced 11 tonnes of hand-sorted mineralization grading 56.5 g/t gold. Following a subsequent lapsing, in 2011, the property was staked by Panarc Resources Ltd. Under option arrangements with Panarc, exploration (consisting of geological mapping, prospecting, channel sampling and drilling of six holes) was completed by Manson Creek Resources Ltd. (2011-2012) and North Sur Resources Ltd. (2013-2014).

Panarc carried out additional mapping, channel sampling, magnetometer and VLF-EM surveying, plus the drilling of four additional diamond drill holes. This work was able to extend the high-grade mined zone 35 meters north of the 1979 pit, and generated drill hole assays as high as 7.91

g/t gold over 1.84 meters, and grades in excess of 10 g/t in all four channel samples taken from the dewatered pit.

Bling Gold Property

The Bling Property is located in Nunavut, 405 km northeast of Yellowknife, NWT. The property, covered by a single 1,024 hectare claim, is accessible by helicopter or float/ski plane. It is underlain by metavolcanic and metasedimentary rocks of the Yellowknife Supergroup of Archean age. The property is located 160 km southeast of the Lupin Mine and 60 km east of the Lupin Mine winter access road. Other deposits in the area are the Ekati Mine, 100 km to the southwest, and the Back Lake and George Lake deposits to the north.

The metavolcanics/sediments in the property area strike predominantly NW-SE and dip moderately east. Mineralization consists of arsenopyrite, pyrite, and pyrrhotite, along with quartz and hornblende in an exhalite horizon near the contact between metasediments and overlying mafic volcanics. A zone containing several sulphide horizons has been exposed over a total strike length of 250 meters. Individual sulphide lenses are up to five meters thick and up to 90 meters long. The showings are coincident with a prominent VLF-EM conductor with a total strike length exceeding 750 meters. The sulphide lenses are surrounded by weak silicic, carbonate and sericite alteration envelopes. Gold is associated with the arsenopyrite, and numerous samples returned assays greater than 10 g/t gold, with some chip samples as high as 16.0 g/t gold over 2.0 meters. The mineralization appears to stratigraphically controlled, is not structurally disrupted, and is located along an extensive regional contact.

Gold in the Bling Property area was first discovered by Bow Valley Industries in 1985. They established two grids, collected 546 rock samples, carried out geological mapping, prospecting and VLF-EM plus magnetometer surveys. In 1986 they joint ventured the property with Welcome North Mines, who carried out more of the same type of work including collecting 1,608 samples (299 of which returned assays of more than 1 g/t gold), and recommended a diamond drilling program which was not done.

The Bling Property was subsequently dropped and then later picked up by Panarc. In 2011, Panarc conducted a reconnaissance mapping and prospecting program on the property to verify the historic data. Of the 57 samples collected, 10 returned values greater than 1 g/t - confirming the historic results. The Bling Property has never been drilled, and the full potential of the area is unknown. Panarc intends to conduct a program consisting of gridding, geophysical (HLEM) surveys followed by shallow diamond drilling beneath the established showings to investigate the mineralization at depth. They believe the property has considerable regional potential, and requires airborne geophysical surveys, mapping, prospecting and trenching.

Esker Lake Gold Property

The Esker Lake Property is located on the south shore of Esker Lake in the Kitikmeok Region of Western Nunavut approximately 400 km northeast of Yellowknife. The property is a single claim with an area of approximately 870 hectares, and is situated 145 km east-southeast of the Lupin Mine on Contwoyto Lake, and is about 50 km east of the nearest point on the Lupin Mine winter

road. The Property can be reached by helicopter, or by fixed wing float and ski plane from Yellowknife.

The Esker Lake Property is underlain by a broad arc of metamorphosed Archean sedimentary and volcanic rocks which extend in a broad arc northwest from the Back River area to the Lupin Mine area on Contwoyto Lake. Rock types are porphyroblastic greywackes, mudstones and carbonaceous shales metamorphosed to lower amphibolite grade. The regional strike of the rock units is northwest except where they wrap around domal granitic and orthogneiss intrusions. Metamorphosed oxide, silicate and lesser sulphide facies iron formation occurs at various stratigraphic levels within the metasediments, and are recognizable as prominent magnetic highs.

Gold mineralization in the Esker Lake area was discovered in 1986 during an exploration joint venture between Sirius Energy Corp. and Argus Resources Ltd. At the initial discovery location approximately 40 arsenopyrite occurrences associated with iron formation were found, with samples assaying up to 2.31 g/t gold. Follow-up work in 1987 included establishing a large grid covering the showings and carrying out systematic prospecting, geophysical (VLF-EM and magnetometer) surveying, geological mapping and trenching. This was followed by an airborne magnetometer and VLF-EM survey over the area plus drilling of 15 holes on two zones in 1988, and a further 21 holes in 1989. In 1990, Equity Silver Mines became the operator and they conducted additional geophysical work and drilled 12 more holes.

The claims were subsequently allowed to lapse, were re-staked in 2007, and lapsed again before the two main showing areas were re-staked by Panarc in 2012. Panarc conducted a brief assessment program in 2015, which included prospecting, locating drill holes and trenches and showing sampling, and ground magnetometer surveying. They obtained grab samples ranging from 7.6 to 26.8 g/t gold on the two showings and a chip sample running 2.32 g/t gold over 2.6 meters.

Gold Bugs Property

The Gold Bugs Property is located in Nunavut, 390 km northeast of Yellowknife, NWT. It consists of six claims covering approximately 4,418 ha. The property is 160 km southeast of the Lupin Mine and 120 km southwest of the George Lake / Goose Deposits. It is readily accessible by float/ski plane or helicopter, and in winter could also be accessed from the Lupin Winter Road, about 50 km to the west. The Gold Bugs Property is underlain by Archean metasedimentary rocks which extend in a broad arc between the Back River volcanic complex and the Itchen Lake volcanic complex. The general stratigraphic sequence in the area consists of basal volcanic and overlying marine sedimentary rocks, and is considered equivalent to the Yellowknife Supergroup further to the south.

Although exploration in the area went back to the 1940's, the first discovery of gold was made in the early 1960's at what would become the future Lupin Mine, by Canadian Nickel Company (Inco), who then terminated exploration in 1964. Soon after, Echo Bay Mines acquired the property, and after re-evaluation of the property put the Lupin Mine into production in 1979. This event promoted a flurry of land acquisition and exploration in the regions surrounding the Lupin Mine.

In 1986, Argus Resources Ltd. carried out a program of geological mapping, sampling and geophysical surveying in the vicinity of Esker and Regan Lakes. The program led to some success, and Argus reported gold values of up to 75 g/t and staked additional claims in 1987 and 1988 prior to diamond drilling in the winter of 1988. This activity prompted Bresea Resources Ltd. to stake adjoining land in 1987 and to follow this with an airborne VLF-EM survey, as well as prospecting and mapping in 1989. The Bresea work led to the discovery of three auriferous zones, all within amphibolitic iron formations similar to the Lupin Mine. From the 263 grab samples taken on the zones, more than ten assayed above 1 g/t gold, and one sample was as high as 30.8 g/t.

The claims were subsequently allowed to lapse, but were re-staked by Panarc in 2011. Panarc then ran two field programs in 2011 and 2012 designed to re-locate and re-sample the historic high-grade showings and to verify the historic results. This work led to collection of 42 samples of which nine assayed above 1.0 g/t gold. Of these nine, only three were from outcrop and the rest were from float.

Hard Cash Property

The Hard Cash property in Nunavut, located 311 kilometers northeast of Stony Rapids, Saskatchewan, and 538 kilometers southwest of Rankin Inlet, is accessible by float plane or helicopter. There is an all-weather gravel air strip at Ennadai Lake Lodge, 35 kilometers east of the property. The property consists of three mineral claims, and covers an area of almost 3,000 hectares.

Gold mineralization was discovered on the Hard Cash property in 1946, and the property was subsequently explored by Don Cameron Exploration Ltd. from 1946 through the 1950's with prospecting, trenching, and diamond drilling (2,800 feet over 9 holes). Surrounding areas were staked and explored by three companies, and they collectively discovered five gold and one base metal showings. The area covering all of these showings was staked by Panarc in 2011, and in 2012 the Company conducted prospecting and mapping – focused on the Swamp Showing.

The Hard Cash property occurs in the Ennadai Greenstone Belt of the Hearne Domain, Churchill Province of the Canadian Shield. Rocks in the area of the showings consist of basal mafic volcanics overlain by felsic volcanics metamorphosed to upper greenschist/lower amphibolite facies and intruded by granite. Work by Panarc in 2012 centered on the Swamp Showing, and located three veins hosting bedrock mineralization assaying up to 36 g/t gold within a much larger float train with samples running to 174 g/t gold and 1192 g/t silver. Fifteen of 49 samples collected returned gold assays greater than 10 g/t gold, and 14 of 49 samples returned silver grades greater than 100 g/t silver. The mineralization is hosted in thin (10 to 50 centimeter) tabular, steeply dipping veins on the east side of a wide regional shear zone at the contact between felsic and mafic volcanic rocks.

In summary, the results of work to date show that the Hard Cash property hosts at least seven gold occurrences, including shearhosted lode gold (Swamp Showing) and stratabound iron formation-hosted gold (ENN 8). The most advanced prospect is the Swamp Showing, where sampling, trenching, and geophysics have identified a drill target. Float mineralization extends over a wide area both up-ice and across strike from the exposed veins, suggesting that there are multiple sources for the gold mineralization. A persistent VLF-EM conductor follows the Swamp Showing shear zone for over one kilometer, and is open on strike both northeast and southwest of

the showing. Based on the foregoing, Panarc intended to conduct airborne electromagnetic and magnetic surveys over the property to map the major shear zones near the Swamp Showing and gold-bearing iron formation in the volcanoclastic unit (ENN 8 showing). The foregoing would be followed by ground IP surveys and drilling (about 3,000 meters over ten to fifteen holes).

Bellehelen Property

The Bellehelen property is an epithermal gold and silver target with minor past production. It is located in Nye County, Nevada, and is approximately 80 kilometers east of Tonopah. The property, accessible by four-wheel drive vehicles on existing BLM roads, consists of eight Lode Mining claims covering an area of about 160 acres (65 hectares).

Gold was discovered in the area, which became the Bellehelen mining district, in 1904. Most of the mining activity occurred between 1906 and 1910, when about 50,000 ounces were produced from several mines in the area. The property covers the Ajax Mine (contains a two-compartment production shaft), which may be the Western Gold Group of the Bellehelen Mine. Although there are numerous other exploration shafts, adits, and trenches in the area, none appear to have been production workings.

The Bellehelen property is located in the Walker Lane district of western Nevada – a structural corridor containing numerous Tertiary volcanic centers and associated epithermal mineral deposits. The property is underlain by Oligocene tuff from the Kawach Caldera Complex located 14 miles southwest of the property. Mineralization consists of quartz with pyrite and grey sulphides in an east trending quartz vein system up to two meters wide. Reconnaissance grab samples from waste piles in the area returned up to 0.75 g/t gold and 287 g/t silver.

Significant underground exploration and minor production appears to have been conducted from a shaft east of the Ajax Mine at a site which is likely the Western Gold Group showing. This shaft is at least 50 meters deep, and is surrounded by a spill pile containing perhaps 800 cubic meters of material. Reconnaissance in the area noted at least 12 shafts and adits on or immediately adjacent to the property. A one-day reconnaissance program in 2013 returned numerous assays from 0.20 to 0.75 g/t gold. The property is approximately 20 km northeast of the Golden Arrow Deposit owned by Nevada Sunrise Resources Ltd. (measured and indicated resources of 12.1 million tonnes at 0.75 g/t gold). The target at Bellehelen would be a similar deposit, likely peripheral to or including known historic occurrences.

Road Gold Property

The Road Gold property is an epithermal gold and silver target with minor past production. It is located in Mineral County, Nevada, and is situated between Tonopah and Reno, and about 10 kilometers northwest of Luning. The property, accessible by four-wheel drive vehicles on existing roads, consists of six Lode Mining claims (in two groups of 4 and 2 claims, respectively) covering an area of about 120 acres (49 hectares).

The Road Gold property is located in the Santa Fe mining district, 1.7 kilometers west of the Isabella Pear Mine (currently in final permitting), and 5.0 kilometers west of the Santa Fe Mine,

which produced at various times – most recently between 1982 and 1995. There is evidence of past exploration and minor production. At the Isabella Mine showing (IS Claims), there is a large area of flattened waste and tailings as well as concrete footings from a small mill near a production shaft. At the Section 33 showing on the RG Claims, minor production and hand sorting may have occurred from two shafts.

Mineralization on the claims consists of high sulphidation epithermal gold and silver-bearing quartz veins and vein systems. The veins (NNW to NNE) consist of quartz containing from trace to 10% pyrite, lead, and copper sulphides and their oxidation products. The veins at the Isabella Mine showings are exposed on strike for up to 130 meters, and rock samples from these veins returned results up to 5.88 g/t gold, 332 g/t silver, 1.29% zinc, and 6.52 % lead (with elevated arsenic to more than 400 ppm). The Road Gold and Section 33 showings appear to be part of a mineralizing system extending for approximately 700 meters. The veins associated with the Section 33 showings are exposed over a distance of 300 meters. The Road Gold showing consists of widespread copper alteration and disseminated sulphides in altered diorite and quartz veins. Grab samples of outcrop and rubble-crop mineralization returned values up to 1.59 g/t gold, 36.1 g/t silver, and 3.89% copper, together with elevated arsenic to 469 ppm.

The Road Gold property area has not received much attention to date because exploration has focused on the overlying Tertiary volcanic rocks in which oxide gold deposits occur in permeable tuff layers. Both the Santa Fe and Isabella Pearl Mines, however, host significant mineralization in the underlying basement rock. With the imminent construction of the Isabella Pearl Mine, attention will likely move on to these basement rocks and similar showings. In addition, the discovery of even a relatively small resource on the Road Gold property could create significant value given the proximity to the new mine. At the Santa Fe Mine, gold mineralization has been traced to a depth of more than 600 meters below surface in the same rock package as that found at the Road Gold property.

Fairness Opinions and Valuations (CIMVal Standards)

The Exchanges (TSX.V and TSX) require that CIMVal Standards (Canadian Institute of Mining, Metallurgy and Petroleum Standards and Guidelines for Valuations of Mineral Properties) be used by Issuers and their professional advisors when preparing formal valuations and valuation reports on mineral properties. The CIMVal Standards are limited to Valuations of Mineral Properties (including any interests therein), and do not apply to fairness opinions or valuations of corporations or other entities that hold Mineral Properties as assets. As a result, the CIMVal standards are not applicable to this Fairness Opinion, although McKnight and Glanville are familiar with the CIMVal Standards and have applied them where appropriate.

Approaches to Valuing Mineral Exploration Properties

Although transactions involving exploration properties and undeveloped mineral resources are commonplace (but seldom involve all-cash purchases), such properties and resources are often difficult to value by objective means. As a result, a number of different methods have been utilized as reasonable indicators of value. There are also standards for valuations published by the CIMM² and by the TSX-V. According to Appendix 3G (Valuation Standards and Guidelines for

² Canadian Institute of Mining and Metallurgy (CIMM)

Minerals Properties) of the TSX-V “Most valuation methods of mineral properties are highly subjective, and often arbitrary in their application, making it difficult to obtain reproducible valuations. It is the TSX-V’s view that valuation methods utilized must be appropriate to the subject and be prudently applied in order to maintain fairness and consistency, and avoid misuse, bias and misapplication of valuation methods”. Based on the foregoing, the TSX-V accepts the use of the following primary valuation methods for properties without mineral reserves:

- **Comparable Transactions** whereby properties similar in all aspects are incorporated into the analysis, whereby fair market value can be determined
- **Adjusted Appraised Value** whereby only the retained past expenditures (also known as “historical costs” or “replacement costs”), or a portion thereof, are included. The TSX-V does not generally accept the inclusion of warranted future expenditures for the purpose of the appraised value method

In the case of properties which do have mineral resources, the TSX-V also accepts a third general approach:

- **Income or Discounted Cash Flow (net present value)** approach where properties are valued based on the forecast income or cash flows from them.

Because none of the seven exploration properties of Panarc have any reserves or resources, the Discounted Cash Flow approach may not be used and, accordingly, the first two valuation methods were the main ones utilized to estimate the value of the Panarc property portfolio. Those methods are **the comparable transactions method and the adjusted appraised value approach**. As part of this Fairness Opinion, Glanville and McKnight utilized a variation of the comparable transactions method (the value of the Panarc property portfolio relative to Silver Range’s property portfolio), and typical values of these types of exploration properties. As a result, four indications of value were calculated. Although the TSX-V does not specifically exclude other valuation approaches, they are considered secondary valuation methods. It should be noted, however, that Glanville and McKnight are not restricted to the valuation methods preferred by the TSX Venture Exchange for the purpose of preparing a Fairness Opinion regarding the exchange of the seven Panarc properties for 10 million common shares of Silver Range.

It should be emphasized that this Fairness Opinion is not a technical report nor a formal valuation as defined in The Canadian Institute of Mining, Metallurgy and Petroleum publication of February 2003, and amended December 2005, “Standards and Guidelines for Valuation of Mineral Properties” (CIMVal Standards and Guidelines).

Adjusted Appraised Value Approach

The utilization of prior expenditures that have added value to the project (the Appraised Value Method) has been considered by several mineral property valuers to be an acceptable approach to valuing mineral exploration properties. However, only expenditures that relate to significant and relevant exploration should be included, and the quality of past work itself must be evaluated.

A problem in this basic approach is that it tends to ignore the results of the exploration, and properties with poor or those with good exploration results would have the same values if the same amount had been expended on each. To overcome this deficiency, the valuator must apply a “premium” or “discount” depending on the exploration results. Since the same data can be regarded or interpreted differently by different valuers, these factors are determined by a personal assessment of the exploration results. Either a premium or discount may be applied, depending upon whether the valuator perceives the available results as encouraging (positive contribution) or discouraging (negative “contribution”), respectively, and also depending on whether the overall mineral exploration market is positive or negative.

An additional matter must be considered where there is a significant time lapse between when the exploration was carried out (that is, when the actual expenditures were incurred) and when the valuation is prepared. In those situations, the incurred expenditures should be indexed to the current costs of repeating the exploration that contributed to value. Again, either positive or negative factors would be applied, depending upon the current state of the exploration industry and the general economy. Estimating the costs (at the date of valuation) of duplicating the past exploration also assists in determining the relevance and quality of the exploration costs, as opposed to the indirect costs such as variable administration costs and arbitrary allocation of head office, group, or regional project charges, which all vary greatly from company to company, and which may have little relevance to the value of the property.

The historic or book value of mineral property expenditures, if known or estimated, can also be compared with a suite of comparable companies to examine the ratios of market capitalizations (adjusted to eliminate working capital, and other assets and liabilities) to book values of the exploration and development properties. The ratios for precious-metals and base-metals exploration companies have been periodically compiled by investment dealers such as Canaccord Genuity and BMO Nesbitt Burns, as well as independently checked by McKnight and Glanville.

The foregoing ratios for a group of about 50 gold/silver exploration companies over the past five years were in the range of about 0.5 to about 5.0 (that is market values both below and above the historic costs depending on the exploration results), with most in the range of 0.5 to 2.0. This ratio has been falling in the past three years as the market conditions deteriorated and the TSX-V average (a rough surrogate for the health of the mineral property market) dropped substantially. As a result, Glanville and McKnight are of the opinion that the ratio of market capitalizations to exploration expenditures (over the past five years) would be approximately 1.0. Based on the total exploration expenditures of about \$0.75 million (about \$550,000 directly on the properties) by Panarc on (or related to) these seven properties over the past five years, the implied value of the properties would be about the same, or \$0.75 million. If one were to apply an inflation factor to these expenditures, and include a portion of the expenditures prior to the past five years (mainly by companies other than Panarc), **the indicated appraised value would be closer to \$1.5 million.**

Comparables Approach – Dollars Per Hectare

Undeveloped and unproven mineral claims without any defined resources can also be valued by comparison with other properties. For example, properties similar to those of Panarc in Nunavut and the Northwest Territories have been valued in the range of \$10 to hectare for very large properties to over \$250 per hectare for smaller properties³, with most in the range of \$50 to \$100 per hectare. If one were to utilize \$75 per hectare, the implied value of the five Panarc's properties in Nunavut/NWT would total about \$950,000.

Mineral property values are considerably higher in Nevada, where gold claims in areas of good geology and infrastructure, but no resources, have been valued at well over US\$1,000/hectare. A review of property transactions in Nevada a few years ago showed the median value of about US\$5,000 per hectare for properties smaller than 500 hectares. Based on the decline in mineral property values over the past few years, Glanville and McKnight are of the opinion that one could reasonably apply a value of US\$2,000 per hectare to the small Nevada mineral properties of Panarc. As a result, the combined value of these two Nevada properties (Road Gold and Bellehelen) would be approximately US\$225,000, or about \$285,000.

Based on the foregoing, the total value of the seven exploration properties of Panarc would be approximately \$1.23 million. Due to the fact that the value estimates are only approximations, this number has been rounded down to \$1.2 million.

Attributed Portion of Market Capitalization (Relative Values)

The adjusted market capitalization of Silver Range can be utilized as an indication of value of the mineral exploration properties of Silver Range. At the current share trading price of Silver Range, the adjusted market capitalization of the Company is approximately \$4.5 million (after deducting working capital). Based on a review of the Silver Range mineral properties, Glanville and McKnight are of the opinion that the Panarc portfolio of seven exploration properties would be about one quarter to one third the value of the Silver Range portfolio. As a result, the implied value of the Panarc portfolio would be approximately \$1.1 million to \$1.5 million (one quarter to one third, respectively, of \$4.5 million). At the mid-point value of \$1.3 million, and a share price of \$0.13, this implies that it would be fair to issue 10 million shares for these seven mineral exploration properties of Panarc.

Average Property Values

Based on Glanville and McKnight's reviews of thousands of exploration properties all over the world over the past forty years, it is their opinion that each of the seven exploration properties of Panarc would generally be in the range of \$100,000 to \$250,000. The five properties in the Territories might

³ Glanville and McKnight have valued several portfolios of mineral exploration properties in Nunavut, Northwest Territories, and the Yukon at various times over the past few years. In addition, they have a data base of values generated by other companies and individuals.

be valued (on average) at around \$200,000 per property, while each of the two Nevada properties would be valued around \$100,000. As a result, a rough indication would suggest a total value of approximately \$1.2 million for all seven properties.

Summary of Values of Panarc Properties

None of the foregoing methods (appraised value, dollars per hectare, relative values, typical property values) is precise, but these methods do provide reasonable indications of value. The following table summarizes the total value the seven exploration properties of Panarc estimated by the different valuation methods.

Method	Value
Adjusted Appraised Value	\$1.5 million
Dollars per Hectare	\$1.2 million
Market Capitalization (Relative Values)	\$1.3 million
Average Property Values	\$1.2 million

Based on the foregoing, **the total value of the seven exploration properties of Panarc is estimated to be approximately \$1.3 million.** However, due to the fact that valuations of early-stage exploration projects are not precise, Glanville and McKnight are of the opinion that **the total value of this property portfolio would be somewhere between \$1.1 million and \$1.5 million.** Based on the 10 million shares to be issued, the foregoing is equivalent to \$0.11 to \$0.15 per common share of Silver Range.

Fairness Considerations

In connection with the provision of the Fairness Opinion, Glanville and McKnight have performed a variety of financial, technical, and other analyses. In arriving at the Fairness Opinion, they have not attributed any particular weight to any specific analysis or factor considered by them, but rather Glanville and McKnight have made qualitative judgments based on their experience in rendering such opinions and on the circumstances and information as a whole. Glanville and McKnight considered a number of factors in arriving at the Fairness Opinion, including the foregoing informal valuation calculations, and the following, among others:

- the general market conditions for selling/buying mineral resource properties
- the fact that the share trading price of Silver Range increased from seven cents to nine cents per share the day after the announcement of the offer to purchase the seven mineral exploration properties of Panarc
- the prior exploration expenditures on the Panarc mineral exploration properties
- exploration results on the mineral properties of Panarc
- the location and sizes of the properties
- the planned exploration expenditures on the properties
- the relative values of the Silver Range and Panarc portfolios of exploration properties
- the fact that shares are to be issued for the Panarc portfolio, rather than cash

- such other reviews, calculations, analyses, research, and investigations deemed appropriate

Disclaimer

This fairness opinion relies in part on information not within the control of Glanville and McKnight, and while it is believed that the information and assumptions are reliable and valid as of the date hereof, and under the stated conditions and limitations, Glanville and McKnight cannot guarantee their accuracy. In addition, Glanville and McKnight disclose that they have conducted neither a title search, nor an ownership review, nor have they visited the properties or carried out independent geological or mining investigations.

Glanville and McKnight are basing their opinion on their experience, on their examination of market conditions, and on information provided by Silver Range, Panarc, and others. The use of this Fairness Opinion and/or any information contained in it shall be at the user's sole risk, regardless of any fault or negligence of Glanville or McKnight.

Fairness Opinion

Based upon and subject to the limitations in this Fairness Opinion, and such other matters as McKnight and Glanville have considered relevant, it is their opinion that, as of the date hereof, the terms of the Proposed Transaction are fair from a financial point of view to the Silver Range shareholders. However, Glanville and McKnight express no opinion as to the expected trading prices of the shares of Silver Range whether the Proposed Transaction is completed, or if it is terminated.

This Fairness Opinion may be relied upon (subject to the qualifications set out in this report) by the Board of Directors, regulatory authorities, and shareholders of Silver Range, but may not be used or relied upon by any other person without express prior written consent of McKnight and Glanville. However, McKnight and Glanville consent to the duplication and inclusion of this Fairness Opinion in a Prospectus or Information Circular.

Yours very truly,

"Ross Glanville"

Ross Glanville & Associates Ltd.
Ross Glanville, B.A.Sc., P.Eng., CGA, MBA

"Bruce McKnight"

Bruce McKnight Minerals Advisor Services
Bruce McKnight, B.A.Sc., P.Eng., MBA, FCIM