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TSX-V: SNG

SILVER RANGE RESOURCES LTD. CLOSES INITIAL TRANCHE OF PRIVATE PLACEMENT AND EXTENDS THE CLOSING OF THE FINAL TRANCHE

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October 10, 2023 – Vancouver, B.C. – Silver Range Resources Ltd. [TSX-V:SNG] (“Silver Range”) announces the closing of the initial tranche of the non-brokered private placement originally announced on August 30, 2023. The initial tranche consisted of the issuance of 825,000 units at a price of \$0.10 per unit, for total proceeds of up to \$82,500, with each unit consisting of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.15 until October 10, 2025, provided that in the event the closing market price of Silver Range’s shares is equal to or greater than \$0.20 for a period of 10 consecutive trading days subsequent to the expiry of the statutory hold period, Silver Range will have the right to provide all warrant holders with notice that the expiry date for the warrants has been shortened to 30 calendar days from the giving of such notice.

All of the securities issued pursuant to the initial tranche including any common shares that may be issued pursuant to the exercise of the warrants, are subject to a hold period in Canada until February 11, 2024.

The proceeds from this private placement will be used to finance further exploration in the southwestern United States and for working capital purposes.

Insiders of Silver Range subscribed for 500,000 units pursuant to the initial tranche. This participation constituted a related party transaction within the meaning of TSX–V Policy 5.9 and Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Silver Range has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) in respect of the related party participation in the private placement, as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved interested parties, exceeded 25% of Silver Range’s market capitalization (as determined under MI 61-101).

Silver Range has also applied to the TSX Venture Exchange for an extension in respect of the closing of the final tranche, which is expected to close on or before November 13, 2023.

About Silver Range Resources Ltd.

Silver Range is a precious metals prospect generator working in the southwestern United States and northern Canada. It has assembled a portfolio of 42 properties, 14 of which are currently optioned to others. Four other projects have been converted to royalty interests. Silver Range is actively seeking other joint venture partners to explore the high-grade precious metal targets in its portfolio.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

ON BEHALF OF SILVER RANGE RESOURCES LTD.

“Mike Power”

President and CEO

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

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This news release may contain forward looking statements based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of exploration and other risk factors beyond its control, and actual results may differ materially from the expected results.