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TSX-V: SNG

SILVER RANGE OPTIONS THE SKYLIGHT PROPERTY TO RUSH GOLD CORP.

January 15, 2025 – Silver Range Resources Ltd. (TSX-V:SNG) ("Silver Range") is pleased to announce that it has signed a Definitive Agreement with Rush Gold Corp. ("Rush Gold") to allow Rush Gold to re-option the drill-ready Skylight Property in Nevada. Rush Gold had optioned the Skylight Property from Silver Range in 2020 but the agreement subsequently lapsed during difficult market conditions.

Skylight Property

The Skylight Property is a low sulphidation epithermal prospect, located 60 kilometres northwest of Tonopah in the Royston Hills and consists of 16 Federal Lode claims. Exploration work to date indicates that the Skylight Property is a fully preserved, precious metal-bearing epithermal system, the heart of which has never been drill tested.

The Skylight Property is underlain by Oligocene felsic to intermediate volcanic rocks of the same age as those hosting the 50-million-ounce Round Mountain Gold Deposit, 50 kilometres to the east. The Skylight Property is centred on low hills formed by silica caps consisting of quartz breccia and rare bedded silica. The silica caps are interpreted to be the preserved top of a complete and intact low sulphidation hydrothermal system. Typically, this portion of a precious metal-bearing low sulphidation system contains only trace amounts of gold and silver with higher grade mineralization occurring at depth beneath the outflow zone. Consequently, the Skylight Property drew no attention from early prospectors due to the lack of readily exposed high-grade gold or silver mineralization.

Rimfire Minerals Corporation ("Rimfire") and Newmont Mining Corp. identified the Skylight Property as a significant target during the course of their joint venture focused on the Walker Lane in the early 2000's. Rimfire tested the periphery of the system in 2007 during the last stage of the joint venture, drilling 6 holes (1575 metres) on the accessible flanks of the silica caps. (*Rimfire Minerals Corporation News Release – November 6, 2007*). Intercepts were reported from three holes: 10.67 m @ 0.49 g/t Au; 3.05 m @ 1.766 g/t Au; and 3.05 m @ 0.608 g/t Au. Despite these results indicating that the Skylight hydrothermal system was gold-bearing, no additional drilling was attempted following the dissolution of the joint venture, leaving the core of the system beneath the silica caps untested.

Silver Range staked the Skylight Property in 2016 and conducted geological and alteration mapping; soil geochemical surveys; and three-dimensional induced polarization (3D-IP) surveys.

The 3D-IP surveys identified a network of linear chargeability highs with a nexus centred beneath the silica caps. Elevated gold, silver and arsenic geochemical responses are directly associated with several of these linear chargeability anomalies. Alteration mapping defined a low sulphidation assemblage centred on the silica caps. The assemblage is vent-proximal and consists of kaolinite, alunite, dickite and nontronite. The chargeability linears within the silica cap are interpreted to be conduits venting the hydrothermal system and may host high-grade vein-hosted precious metal mineralization at depth. Silver Range has identified a set of chargeability intersections and inflections beneath the silica caps which are attractive drill targets.

A video presentation describing the Skylight Property may be found at
https://silverrangeresources.com/projects/southwest-us/under-option/skylight/

Transaction terms

Rush Gold can acquire a 100% interest in the Skylight Property over a three-year period by making cash payments totalling $310,000; issuing 680,000 shares to Silver Range; and completing 3,000 metres of drilling. Silver Range will retain a 3% Net Smelter Return, 2/3 of which may be purchased by Rush Gold for $1,000,000 at any time prior to production. In addition, Silver Range will be entitled to receive a defined resource payment of US$4 per ounce of gold-equivalent Measured and Indicated Resources or Proven and Probable Reserves defined at the Skylight Property to Canadian Institute of Petroleum Mining and Metallurgy standards for resource definition. If Rush Gold has not defined a resource to these standards on the property by the sixth anniversary of the Definitive Agreement, Silver Range shall be entitled to receive US$10,000 on the sixth and subsequent anniversaries until a resource is defined.

Technical information in this news release has been approved by Mike Power, M.Sc., CPG, President and CEO of Silver Range Resources Ltd. and a Qualified Person for the purposes of National Instrument 43-101.

About Silver Range

Silver Range is a precious metals prospect generator working in the Southwest United States and Northern Canada. It has assembled a portfolio of 31 properties, 8 of which are currently optioned to others. Eight other projects have been converted to royalty interests. Silver Range is actively seeking other joint venture partners to explore the high-grade precious metals opportunities in its portfolio.

Additional information on Silver Range's properties may be found on the company's website at www.silverrangeresources.com.

ON BEHALF OF SILVER RANGE RESOURCES LTD.

"Mike Power"

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