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TSX-V: SNG

## Silver Range options three Walker Lane projects to Walker Lane Resources

**March 26, 2025 – Silver Range Resources Ltd.** (TSX-V:SNG) (“Silver Range”) announces that it has optioned three properties located in the Walker Lane of western Nevada to Walker Lane Resources Ltd. (“WLR”) (TSX-V: WLR) (formerly CMC Metals Ltd, TSX-V:CMB).

### *Tule Canyon Property*

Silver Range and WLR have executed a Letter of Intent (“LOI”) granting WLR the option to acquire 100% of the Tule Canyon Property (“Tule Canyon”). WLR has a first option to acquire 80% of Tule Canyon by paying Silver Range an aggregate \$480,000 over four years (all amounts in United States currency) and completing 1,500 m of diamond drilling by March 8, 2028. A second option to acquire the remaining 20% of Tule Canyon may be exercised by WLR identifying a National Instrument 43-101 compliant measured or indicated resource at Tule Canyon (the “Tule Resource”) by the end of 2033.

A milestone payment of \$10 per ounce of gold (or the equivalent value in other commodities) as contained in the Tule Resource will be due to Silver Range within six months of the identification of the Tule Resource. Approximately 50% of all cash payment under both option stages may be made in WLR shares.

Lastly, following the acquisition of a 100% interest in Tule Canyon by WLR, Silver Range will retain a 2.5% net smelter return (“NSR”) in the property, which may be reduced to 1.0% by the payment of \$500,000 per 0.5% prior to the commencement of commercial production at Tule Canyon.

The Tule Canyon Property is 95 km south of Tonopah and 80 km northwest of Beatty near the Nevada-California border. Mineralization on the property occurs along a 5-kilometre-long trend coincident with a major structural inflection in the Sylvania Pluton mapped by regional aeromagnetic surveys. Gold and silver mineralization is hosted in numerous quartz veins with mesothermal textures. Precious metals are associated with hematite, pyrite, yellow plumbogjarosite or similar lead oxides, rare galena and copper oxides. The western end of the trend covering the Ingall’s Vein and the China Doll zone are silver-dominant with mineralization returning up to **4,320 g/t Ag** and up to **31.8 g/t Au**. The eastern end of the trend is gold-dominant with assays up to **37.3 g/t Au** at surface and **27.6 g/t Au** underground. Silver assays from material collected in this area range up to 183 g/t Ag. Mining in Tule Canyon dates from prior to 1848 when Mexican placer miners first began work in the area. Hard rock mining on the property dates from

the 1890's at the Dark Secret Mine. Mining at the nearby Eastside Mine and the Ingalls Vein occurred during the late 1900's with a small heap leach operation constructed at the latter property. A small open pit mining operation at the Dark Secret Mine during the 1980's reportedly shipped material to Goldfield for processing. In the pit, coalescing veins appear to form a bulk tonnage target. A chip-trench sample across the bottom of the pit returned 40 m @ 0.469 g/t Au including 20 m @ 0.695 g/t Au. Grab samples of vein material in the pit returned up to **14.1 g/t Au**. Despite the past history of mining and high-grade surface mineralization on the property, there is little evidence of modern exploration activity and no known drilling.

### *Cambridge Property*

Silver Range, Auburn Gold Mining LLC ("Auburn") and WLR have executed a LOI granting WLR the option to acquire 100% of the Cambridge Property ("Cambridge"). WLR has a first option to acquire 75% of Cambridge for total consideration of \$460,000 over four years, incurring \$1,500,000 in exploration expenditures and completing 1,500 metres of diamond drilling on the property. A second option to acquire the remaining 25% of the property can be exercised by WLR making an additional aggregate \$75,000 to Silver Range and Auburn and by identifying a National Instrument 43-101 compliant measured or indicated resource at Cambridge (the "Cambridge Resource") by the end of 2033.

Up to 48% of all cash payment under both option stages may be paid in WLR shares. Following the exercise of the second option, a milestone payment of \$10 per ounce of gold (or the equivalent value in other commodities) as contained in the Cambridge Resource will be due to Silver Range and Auburn within six months of the identification of the Cambridge Resource. In addition, Silver Range and Auburn will retain a combined 2.5% NSR on Cambridge, which may be reduced to 1.0% by the payment of \$500,000 per 0.5% prior to the commencement of commercial production at Cambridge.

The Cambridge Property is located 33 km south of Yerington in Lyon County, NV. It is a joint venture between Silver Range and Auburn Gold Mining LLC. Gold was first discovered in the area in the 1860's and intermittent mining at the Cambridge Mine is reported between 1878 and 1942. The property is underlain by Cretaceous quartz monzonite locally covered by a thin blanket of Tertiary volcanic rocks. The quartz monzonite is cut by north-trending, steeply-dipping faults or shears hosting mesothermal gold mineralization in quartz veins. Mineralization has been traced to a depth 137 metres (450 feet) in workings at the Cambridge Mine. The veins contain coarse grained, ribbon banded white quartz together with visible gold, pyrite, galena, pyrrhotite, chalcopyrite, lesser tetrahedrite and amorphous black sulphides in disseminations and clots. Grab and chip samples across the property have returned analyses to **93.8 g/t Au** and trench samples have returned up to **3.2 m @ 14.65 g/t Au**. Silver from trace to **274 g/t Ag** is associated with the gold mineralization. There are three known gold zones on the property – the Cambridge Mine, Price Lode and North Trends – which have an aggregate strike length of approximately 2.7 kilometres.

### *Silver Mountain Property*

Silver Range and WLR have executed a LOI granting WLR the option to acquire 100% of the Silver Mountain Property ("Silver Mountain") for total consideration of \$200,000, payable in installments of \$5,000 per year until 2034 with a final payment of \$150,000 by August 1, 2035. Up to half of the final payment may be made in WLR shares. In addition, WLR would be required

to complete 1,000 metres of drilling during the term of the option. A milestone payment of \$10 per ounce of gold (or the equivalent value in other commodities) will be due to Silver Range within six months of the identification of a National Instrument 43-101 compliant measured or indicated resource at Silver Mountain. In addition, Silver Range will retain a 2.5% NSR on the property, which may be reduced to 1.0% by payment of \$500,000 per 0.5% prior to the commencement of production at Silver Mountain.

The Silver Mountain Property is located in Esmeralda County, approximately 57 kilometres south of Goldfield, near the Nevada-California border. The property covers the Old Cabin and Hidden Gulch showings, each of which was mined on a small scale. Mineralization on the property appears to be mesothermal in character. At the Hidden Gulch showing, underground chip sampling has returned up to **0.6 m @ 1,415 g/t Ag** and 0.48% Cu from a sample across the face of a drift in the Silver Bowl Mine, the most significant workings along the principal structure. On surface, chip sampling returned up to **0.4 m @ 1,245 g/t Ag** from a vein exposed in a pit near the southern end of the principal structure. Mineralization occurs in a 250-metre long steeply west-dipping normal fault within a 370 m long structural corridor hosting high-grade silver mineralization. West of the principal fault, at least one east-dipping antithetic fault parallels the main fault in its hanging wall. Sampling across one of these antithetic veins returned **0.65 m @ 546 g/t Ag**. Previously reported grab sampling along this structure returned assays up to **3,270 g/t Ag**. The Old Cabin showing, a mile to the southwest of Hidden Gulch, hosts mineralization is an unusual sequence of numerous stacked, tabular extensional quartz veins, exposed over more than 30 m up a ridge. Grab samples from this zone have returned assays up to **394 g/t Ag**.

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, 11 of which are currently optioned to others and also retains 8 royalty interests on vended projects. 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](http://www.silverrangeresources.com).

#### **ON BEHALF OF SILVER RANGE RESOURCES LTD.**

*"Mike Power"*

President, C.E.O. & Director

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