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TSX-V: SNG

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## SILVER RANGE DISCOVER NEW GOLD MINERALIZATION AT UP TOWN GOLD

**October 19, 2016 – Silver Range Resources Ltd. (TSX-V:SNG)** (“Silver Range”) is pleased to announce the results of a summer prospecting and mapping program at the Up Town Gold Property near Yellowknife, NWT.

The Up Town Gold Project is a high grade Archean lode gold prospect adjoining the Giant Mine in Yellowknife, Northwest Territories. The property consists of 6 claims (the “Property” or the “Up Town Gold Project”) covering 3,227 hectares and borders the west side of the Giant Mine leases. The Property is centred approximately 6 km north of downtown Yellowknife, and adjoins TerraX Minerals’ Yellowknife City Gold Property. The Property is road accessible, year-round, via the Ingraham Trail (Territorial Highway 4) which runs through the eastern portion of the claims. Gold was discovered on the property in 1960 and two targets were explored intensively from 1963 to 1966. Small scale high grade mining was conducted at the Rod Vein in 1979. From 2011 to 2015, the Property was explored with geological mapping, prospecting, geophysical surveys, channel sampling and shallow diamond drilling.

The Up Town Gold Project covers ten gold showings, collectively defining two corridors of structurally hosted high-grade gold mineralization sub-parallel to the shear zone hosting the Giant Mine Deposit (8.1 M oz Au). The eastern Fox South Shear is 1,100 m west of the Brock Shaft at Giant Mine and consists of a reverse shear zone 10 to 70 m wide mapped over a strike length of 400 m. Grab samples from this zone have assayed up to **30.3 g/t Au** and sawn channel sample results have returned up to **1.1 m @ 2.20 g/t Au**. Two holes have been drilled into this zone, returning **4.14 m @ 2.62 g/t Au** and **2.13 m @ 4.67 g/t Au**. Further west, eight showings define a 4.5 km long, 500 m wide corridor of structurally hosted gold occurrences. Most work in this corridor has focused on the Rod Vein, a laminated quartz vein carrying disseminated pyrite, galena, chalcopyrite and free gold hosted in a NNE striking, moderately SSE dipping reverse shear. The vein is 100 m long at surface, up to 3.0 m wide and rakes moderately NNE in the plane of the shear. It has been drill tested to a depth of approximately 20 m. In 1979, 11.02 t of hand-sorted ore grading 56.2 g/t Au was mined from the top of the vein. Recent surface sampling along the vein has yielded grab samples assaying to **318 g/t Au** and best channel sample results of **1.20 m @ 17.27 g/t Au**. Five shallow drill holes were drilled into the Rod Vein in 2013 and 2015 which returned best results of **2.22 m @ 27.47 g/t Au**. The other showings along the western zone are similar in structural style and type of mineralization.

From **June to August, 2016**, Silver Range conducted a program of lithochemical sampling; alteration mapping; prospecting; and airborne total magnetic field and radiometric surveys. The prospecting program identified two new mineralized veins and confirmed reported mineralization in a third vein. Sampling south of the Rod Vein located mineralization discovered a new mineralized vein (Southpaw Showing) which returned grab sample assays up to **5.1 g/t Au**. Between the Western Corridor and the Fox South Shear, another new mineralized vein (Right Field Vein) was located. This vein is exposed over strike length of approximately 40

m and grab samples returned assays of up to **3.8 g/t Au**. Finally, a vein described by the Geological Survey of Canada to be gold bearing with no values reported (11S Vein) was relocated. Sampling along the previously mapped 300 m strike length returned highest grab sample results of **19.1 g/t Au**. Additional vein mineralization was identified another 100 m along strike, returning best grab sample assays of **145.5 g/t Au**. Results from the other components of the summer exploration program will be released pending completion of geostatistical analysis and interpretation.

The Up Town Gold Property has been optioned to Rover Metals Corp. ([www.rovermetals.com](http://www.rovermetals.com)). Silver Range is working with Rover Metals to design a drill program to investigate the gold mineralization at depth.

Silver Range is a gold prospect generator working in Nunavut, the Northwest Territories and Nevada. Technical information in this news release has been approved by Mike Power, M.Sc., P.Geo., President and CEO of Silver Range Resources Ltd. and a Qualified Person for the purposes of National Instrument 43-101.

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

*“Mike Power”*

President, C.E.O. & Director

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