



Suite 1016 – 510 West Hastings Street
Vancouver, B.C. V6B 1L8
Tel: 604-687-2522

www.silverrangeresources.com
TSX-V: SNG

SILVER RANGE RESOURCES LTD. EXPANDS & OPTIONS GOLD POINT PROJECT

Vancouver, B.C., July 29, 2020 - Silver Range Resources Ltd. (TSX-V: SNG) (“Silver Range”) announces that it has consolidated the historic Gold Point district in southwestern Nevada and optioned the project to GGL Resources Corp.

The Gold Point District

Gold Point is a high-grade gold and silver mining district, about 26 miles south of Goldfield and 43 miles northwest of Beatty. The district was discovered in 1868 and became known as Hornsilver following the discovery of bonanza grade chlorargyrite in 1908. As mining progressed to depth, gold predominated and the district was renamed Gold Point in the 1930’s. Underground mining of higher-grade portions of the veins in the district occurred intermittently between 1882 and 1962. The last operation ceased with the closure of their mill at Silver Peak. Total historic production to date in the district has been estimated at approximately 74,000 oz gold equivalent, silver being included in earlier production records.

Gold occurs in mesothermal orogenic or intrusion related quartz-limonite-hematite veins. The veins occur in a west-northwest striking structural corridor extending at least 4 km from Mount Dunfee to west of the town of Gold Point. The veins are subparallel to the structural trend, dip moderately to steeply northeast and generally rake east in the plane of the controlling structures. The most significant mining occurred on the Great Western, Welcome Stranger (Townsite) and Orleans veins. These were high grading operations, mining material averaging about 29 g/t Au at a 10 g/t Au cutoff. The higher-grade portions of the veins ranged in width from around 1.5 m to 7 m with stopes up to 13 m on the Great Western and Orleans veins. Stope maps indicate abundant lower grade mineralization was left behind in the ribs and backs. The gold mineralization persists to depth with material averaging 10.7 g/t Au collected in 35 samples from the 900’ through 1020’ levels of the Orleans veins following mining. There has been no significant modern exploration or drilling in the core of the Gold Point district since mining ceased due to fragmented mineral tenure.

Consolidation

Silver Range has forged an alliance with Nevada Rand LLC (“Nevada Rand”) to consolidate the major past producing mines and prospects in the Gold Point district. Nevada Rand is a family-owned, underground mining contracting firm, well experienced in narrow vein high grading operations. Since the 1990’s, they have acquired historic data and consolidated claim holdings covering the Great Western and Orleans veins and most of the Townsite Vein. Silver Range’s East Gold Point project is southeast of Nevada Rand’s claims and covers the eastern extension of the structural corridor hosting the gold bearing veins at Gold Point. The Lucky Boy shaft on the East Gold Point project was sunk where float containing visible gold was found and the Hornsilver America shaft at the southeastern end of the East Gold Point property hosts gold

bearing veins which returned up to 13.8 g/t Au in recent sampling. Silver Range and Nevada Rand staked and jointly own buffer claims between their respective land positions. They have been aggressively marketing the Gold Point project, seeking an opportunity to apply modern exploration technology to finding new resources in this historic high-grade gold district.

More information on the Gold Point Project including a short video presentation can be found on Silver Range's website at www.silverrangeresources.com.

Gold Point Property option

The Gold Point Project has been optioned to GGL Resources Corp. (TSX.V – GGL) (“GGL”). GGL has entered into three option agreements in respect of contiguous parcels of federal lode mining claims near Gold Point in Esmeralda County, Nevada (hereinafter called the “Project Area”).

The first option agreement is with Silver Range in respect of the EGP property, consisting of 39 federal lode mining claims, and provides that GGL has the right to earn a 75% interest therein by making cash payments totaling CAD\$180,000 and incurring aggregate expenditures on, in or under the Project Area of an aggregate of CAD\$1,500,000 on or before July 31, 2023. Upon making these payments and incurring these expenditures, GGL will have earned a 75% interest in and to the EGP property and will enter into a 75% / 25% joint venture with Silver Range for the further exploration and development of the property. Upon exercising the option, Silver Range will be entitled to receive a one-time cash payment of US\$4.00 per ounce based on the number of ounces of gold identified in the earlier of a measured or indicated mineral resource, or a proven or a probable mineral reserve, as contained in a NI 43-101 compliant technical report applicable to the EGP property.

The second option agreement is with Nevada Rand and entitles GGL to acquire a 100% interest in the LBD property, consisting of 10 federal lode mining claims, by making cash payments totaling US\$1,000,000 and incurring expenditures on, in or under the Project Area of not less than US\$850,000 on or before July 31, 2025. This option agreement also provides that Nevada Rand shall retain a 2% net smelter return royalty related to mineral products from commercial production from the LBD property. GGL has the right to purchase one-half of the royalty for US\$1,000,000.

The third option agreement is with Silver Range Resources Ltd. and Nevada Rand (collectively the “Optionors”), pursuant to which GGL has been granted the right to acquire a 100% interest in and to the TOM property, consisting of 14 federal lode mining claims, by incurring expenditures on, in or under the Project Area of not less than US\$1,500,000 on or before July 31, 2023. Upon exercising the option, each of the Optionors will be entitled to receive a one-time cash payment of US\$1.00 per ounce based on the number of ounces of gold identified in the earlier of a measured or indicated mineral resource, or a proven or a probable mineral reserve, as contained in a NI 43-101 compliant technical report applicable to the TOM property. The option agreement also provides that each of the Optionors shall retain a 1% smelter return royalty related to mineral products from commercial production from the TOM property. GGL has the right to purchase one-half of each of the royalties for a payment of US\$1.00 for each ounce of gold contained in any measured or indicated resource, or any proven or probable reserve.

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. Information concerning historical exploration, development and

mining at Gold Point is based on Nevada Bureau of Mines and Geology archive material and on historic information provided by Nevada Rand LLC.

About Silver Range Resources Ltd.

Silver Range is a precious metals prospect generator working in Nevada and Northern Canada. It has assembled a portfolio of 45 properties, 9 of which are currently under option to others. Silver Range is actively seeking other joint venture partners to explore the high precious metal targets in its portfolio.

ON BEHALF OF SILVER RANGE RESOURCES LTD.

“Michael A. Power”

President and Chief Executive Officer

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

Investor Inquiries

Richard Drechsler
Vice-President, Communications
Tel: (604) 687-2522
NA Toll-Free: (888) 688-2522
rdrechsler@silverrangeresources.com
<http://www.silverrangeresources.com>

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.