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TSX-V: SNG

Silver Range Resources Ltd. options the Bellehelen Project.

Vancouver, B.C., August 31, 2022 – Silver Range Resources Ltd. [TSX-V:SNG] (“Silver Range” or the “Company”) is pleased to announce that it has optioned its Bellehelen Project in Central Nevada.

Silver Range has signed a Letter of Intent (“LOI”) to option the Bellehelen Project to a private British Columbia company. Terms of the LOI include: (i) \$300,000 in cash payments and 200,000 shares payments over four years; (ii) a 2% net smelter return buyable down to 1% for \$1,000,000; and (iii) a US \$2 per ounce (gold-equivalent) payment on any defined resource. The private company is also required to complete a listing on a Canadian stock exchange by May 30, 2023. A formal option agreement will be completed within 45 days.

Bellehelen Project

The Bellehelen Project is a low sulphidation epithermal silver-gold prospect consisting of 90 Federal Lode Claims, approximately 70 km east of Tonopah. The claims cover most of the historic Bellehelen Mining District. Silver and gold were discovered in the Bellehelen Mining District around 1904. The area saw limited production from 1909 to 1927 and sporadic production during the 1930s. Total district production is estimated at 311,000 ounces silver-equivalent. Silver Range acquired the project in 2016 and since then has conducted prospecting, sampling, soil geochemical surveys, an airborne geophysical survey, and limited hand-trenching.

Mineralization in the Bellehelen district is centred on the regional-scale northwest-striking Bellehelen Fault Zone, a segment of the larger Kawich-Toiyabe Lineament. The latter is a significant focus for precious metal mineralization in Central Nevada. The project area is underlain by early Miocene rhyolitic ash flow tuff and megabreccia deposited in the Bellehelen Caldera centred the Bellehelen Fault Zone. Mineralization likely occurred following crater-collapse driven by hydrothermal circulation along master faults beneath the caldera. At the Ajax and Ben Hur Mines and at numerous other showings on the property, gold and silver occurs in fracture zones and sheeted quartz veinlets. This material has returned grab sample assays up to **11.25 g/t Au** and **1,490 g/t Ag**. Extensive gold-in-soil anomalies up to 1,300 m long are associated with this structurally-controlled style of mineralization. In addition, stratabound disseminated quartz-adularia gold mineralization has been found in sparsely exposed lithic ash tuff on the margins of the Bellehelen Caldera. Rock samples of this material have returned up to 0.744 g/t Au.

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. Historical information on the Bellehelen Mining District was summarized from documents in the Nevada Bureau of Mines and Geology District Files and published reports. These cannot be independently verified by Silver Range.

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, of which 13 are currently under option to others. Four other properties have been converted to royalty interests. Silver Range is actively seeking other joint venture partners to explore the high-grade precious metals targets in its portfolio.

ON BEHALF OF SILVER RANGE RESOURCES LTD.

“Michael A. Power”

President and Chief Executive Officer

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