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TSX-V: SNG

SILVER RANGE ACQUIRES PROJECTS NEAR PROPOSED NUNAVUT ROAD

August 23, 2016 – Silver Range Resources Ltd. (TSX-V:SNG) (“Silver Range”) announces that it has acquired the Happy Thought and Grumpy targets near a new proposed road in western Nunavut.

On July 10, 2016, the Nunavut Government and the Kitikmeot Inuit Association signed a Memorandum of Understanding (MOU) regarding the completion of a project proposal for the Grays Bay Road and Port Project located in the Western Kitikmeot Region. This project, championed by the Nunavut Government, is being advanced *“in order to economically move resources from Nunavut to processing or markets elsewhere in the country and world for the benefit of all Canadians.”* The proponents envisage the construction of a public road from Grays Bay on Coronation Gulf south to Contwoyto Lake, there to link up with the Tibbett Lake to Contwoyto Lake ice road, and to roads in the Ekati Mine area. The Government of Nunavut sees the signing of this MOU as a significant step forward and views *“a partnership with the Kitikmeot Inuit Association as important and meaningful to the success of this project.”* The MOU lays out a process to complete a Project Proposal to be submitted to the Nunavut Impact Review Board by May 2017.

Recognizing the impact this road will have on mineral development economics in the region, Silver Range Resources has moved to acquire two gold projects near the proposed road.

The Happy Thought Property is located on NTS sheets 76N03 and 76K14, 555 km NE of Yellowknife and 270 km SE of Kugluktuk (Coppermine). The property is accessible by fixed wing aircraft and is approximately 70 km east of the proposed Grays Bay to Contwoyto Lake road. The claims are underlain by Archean metasedimentary and metavolcanic rocks, and the property includes seven NUMIN gold occurrences. These are hosted by sulphide-facies iron formation in rock units from 5 to 20 m thick, developed over strike lengths of up to 1.1 km. Gold occurs with pyrrhotite, pyrite and arsenopyrite in bedded sulphide-rich layers, with historic sampling ranging from **1 to 5 g/t Au**. In contrast, the PTS showing (NUMIN showing 076KNW0009) is hosted in a 20 to 100 m thick felsic tuff, traced for 6 km, and sulphidized for most of its length. Historic grab samples from this horizon reported up to 30% pyrrhotite, pyrite and arsenopyrite with assays as high as **13.44 g/t Au**. Cursory sampling near this showing during staking yielded grab samples as high as **3.10 g/t Au**.

The Grumpy Property is located on NTS sheet 76M10, 585 km NE of Yellowknife and 190 km ESE of Kugluktuk (Coppermine). It lies astride the proposed Grays Bay to Contwoyto Lake Road, 23 km south of the planned terminus on Coronation Gulf. The property is at the north end of the Archean High Lake Greenstone Belt in an area underlain by felsic volcanics, dolomite and turbidites, locally intruded by diorite. The property covers the Grumpy Showing (NUMIN showing 076MNE0061) and the Cygnet Showing (NUMIN showing 076MNE0062). The Grumpy Showing is an anastomosing laminated quartz vein system, exposed for 105 m along

strike and ranging from 1.1 to 2.3 thick. The vein system carries auriferous sulphides in cm-scale pods and along fractures. Seven trenches along the exposure returned historical best results of **20 g/t Au over 1.0 m**, **19.3 g/t Au over 1.2 m**, and **10.8 g/t Au over 1.9 m** from vein material. Samples including adjacent wall rock assayed as high as **12.7 g/t Au across 1.6 m** and **8.3 g/t Au across 2.5 m**. The nearby Cygnet Showing consists of auriferous quartz veins at the contact between felsic volcanic rocks and dolomite. Individual veins are to 25 m long and 0.3 m wide. In this area, historical grab samples ranging up to **32.9 g/t Au** and chip sample results ranging up to **0.3 m @ 16.9 g/t Au** are reported.

Silver Range is building and exploring a portfolio of high grade gold targets in Nunavut, the Northwest Territories and Nevada to fulfil an increasing demand for gold projects in politically stable jurisdictions.

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.

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