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TSX-V: SNG

SILVER RANGE OPTIONS HARD CASH & NIGEL PROPERTIES, NUNAVUT

November 29, 2018 – Silver Range Resources Ltd. (TSX-V:SNG) (“Silver Range”) is pleased to announce that it has granted Canarc Resources Corp. (“Canarc”) the option to acquire a 100% interest in the Hard Cash and Nigel properties (the “Properties”), Nunavut.

The Properties are located at the western end of the Ennadai-Rankin Greenstone Belt, which extends from Rankin Inlet to southwestern Nunavut. At the eastern end of the belt, Agnico Eagle Mines Limited is currently developing the high grade Meliadine mine (proven and probable reserves of 16.1 million tonnes at 7.12 g/t gold, containing 3.7 million ounces of gold).

Hard Cash is located 310 km NE of Stony Rapids, Saskatchewan, on the shores of Ennadai Lake. Access is provided by float plane or helicopter, and there is an all-weather gravel strip at Ennadai Lake Lodge, 35 km east of the property. Work to date has identified multiple high grade Archean lode gold showings along a 3.4 km long trend. Bedrock mineralization is best exposed at the Swamp Showing at the northeast end of the trend where quartz-sulphide veins occur within a 60 to 100 m wide shear zone. Here, grab samples of in-place material have returned up to **36 g/t gold** and float samples have returned up to **174 g/t gold and 1,192 g/t silver**. Geophysical surveys have identified coincident magnetic breaks and EM resistivity lows along the length of the trend. There are several other gold showings and trends documented on the property which have not been investigated by Silver Range.

Nigel is located 15 km west of Hard Cash in the same belt of favourable metavolcanic rocks that host mineralization at Hard Cash. The Nigel property covers three known structurally hosted Archean lode gold occurrences with historical assays up to **464.9 g/t gold**. Confirmatory surface sampling by Silver Range in 2016 returned grab samples assaying **398 g/t gold** and **178 g/t gold** from two of these showings.

In order to exercise the option and acquire a 100% interest in the Properties, Canarc must pay Silver Range \$150,000 and issue to Silver Range 1,500,000 shares over 4 years as follows:

- (i) \$10,000 and 100,000 shares within five (5) Business Days of Toronto Stock Exchange acceptance;
- (ii) an additional \$20,000 and 200,000 shares on or before the first annual anniversary of the date hereof;
- (iii) an additional \$30,000 and 300,000 shares on or before the second annual anniversary of the date hereof;
- (iv) an additional \$40,000 and 400,000 shares on or before the third annual anniversary of the date hereof; and
- (v) an additional \$50,000 and 500,000 on or before the fourth annual anniversary of the date hereof;

Upon Canarc exercising the option, Silver Range shall retain a 2% NSR, one-half (1/2) of which may be purchased by Canarc for \$1,000,000. Silver Range will also be entitled to receive:

- (a) a one-time cash payment equal to \$1.00 for each ounce of gold (or the value equivalent in other metals), identified in a National Instrument 43-101 *Standards of Disclosure* for

Mineral Properties (“NI 43-101”) compliant measured and indicated resource estimate applicable to either of the Properties, and;

- (b) an additional one-time cash payment equal to \$1.00 for each ounce of gold (or the value equivalent in other metals), identified in a NI 43-101 compliant proven or probable reserve estimate applicable to either of the Properties.

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.

Silver Range is a high grade focused precious metals prospect generator working in Nevada, Nunavut and the Northwest Territories. It has assembled a portfolio of 41 properties, 16 of which are currently optioned to and being explored by others. Silver Range is actively seeking joint venture partners to explore the high grade precious metal targets in its portfolio

ON BEHALF OF SILVER RANGE RESOURCES LTD.

“Mike Power”

President, C.E.O. & Director

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