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TSX-V: SNG

DIAMONDS AND GOLD DISCOVERED IN TREE RIVER CONGLOMERATE IN NUNAVUT, CANADA

Highlights:

- A University of Alberta research team has recovered three alluvial, kimberlitic diamonds from two small, separate samples of the Tree River Conglomerate following up on a previous discovery.
- Panel sampling of the Tree River Conglomerate by Silver Range returned up to 36.3 g/t Au from a one-metre by one-metre sample.
- Zircon dating conclusively dated the Tree River Conglomerate at 2.9 Ga, in the “Great Gold Deposition Window” postulated for gold deposition in the Pilbara and Witwatersrand.

October 7, 2020 – Silver Range Resources Ltd. (TSX-V:SNG) (“Silver Range” or “Company”) is pleased to provide an update on exploration work conducted by the Company at its Tree River Property in the Kitikmeot Region, Nunavut; and on surprising research work results from the Tree River Conglomerate recently released at the American Geophysical Union annual general meeting.

The Tree River Conglomerate (“TRC”) is an Archean metasedimentary rock unit in the Anialik Greenstone Belt within the Kitikmeot Region of Nunavut. The known exposures of the TRC are on permits staked as Silver Range’s Tree River Property and on adjacent Inuit Owned Lands (“IOL”) Parcel CO-69.

Diamonds recovered from the Tree River Conglomerate

During 1997, noted northern geologist Valerie Jackson collected samples from the TRC approximately 3.1 km NW of Cracker Lake while conducting regional mapping of the Anialik Lake Greenstone Belt. The samples were processed to recover zircons for dating purposes and unexpectedly yielded two suspected diamonds. The discovery was never verified.

In 2018, Drs. Graham Pearson and Jesse Reimink of the University of Alberta and Pennsylvania State University, respectively, conducted follow-up work in the area. They collected two 10 kg samples from the general area of the 1997 sampling and recovered 2 diamonds from one sample and a third diamond from the second sample. In a meeting abstract published on October 6, 2020 by the American Geophysical Union ([link](#)) they reported that:

“The three recovered diamonds (< 210 µm) have (cubo-)octahedral morphological features and have nitrogen contents ranging from <10 ppm (n=2) up to 1770 ppm N (Type IaA), the latter having positive $\delta^{15}\text{N}$ (+3.1 to +4.4‰). Carbon isotope compositions of the 3 diamonds range from -3.5 to -0.3 ‰, similar to the heaviest values found in microdiamonds on the Slave Craton

^[1] and potentially indicating an oxidized source. The Type IaA diamond contains a high-Mg olivine inclusion, representing a lithospheric origin.”

The samples were collected from the basal unit of the TRC which contains abundant pyrite and anomalous to high-grade gold. The samples were collected on IOL parcel CO-69 about 300 metres from the boundary with the Tree River Property.

Silver Range sampling of the Tree River Conglomerate

In April 2020, Silver Range collected two panel samples of TRC from each of the Main Zone and the West Zone, on its wholly-owned Tree River Property. The samples were extracted with an electric rock breaker and weighed 49.5 and 55.5 kg respectively. The samples were sent to the Saskatchewan Research Council where they were crushed to less than 2 mm and homogenized. A 5 kg split was taken with a rotary splitter and analyzed for gold by fire assay (1 assay-ton) and a 3 kg sub-split was analyzed with metallic screen fire assay. The remainder of each sample (44.5 & 50.5 kg initial splits) were analyzed for diamonds and heavy minerals using dense media separation. The metallic screen assays from the panel samples returned **36.3 g/t Au** from the Main Zone and 0.29 g/t Au from the West Zone. The metallic screen results suggest that gold in the TRC basal zone is syngenetic in origin. No diamonds were recovered from either of the panel samples.

Conclusive zircon age dating places the Tree River Conglomerate in the “Great Gold Deposition Event”

During the April 2020 sampling program, Silver Range collected a sample from the lower section of the TRC for zircon analysis. The sample site was located mid-way between the Main and West Zones. Results from subsequent analyses are reported in another AGU abstract ([link](#)). Extracted zircons were dated with laser ablation split-stream analysis of U-Pb and Hf isotopes and yielded a maximum deposition age of 2964 ± 9 Ma. This age date indicates that the TRC was deposited in the inferred Mesoarchean gold deposition event associated with the first organic production of oxygen and consequent fixing of soluble gold (Kimmel & Hennigh 2015 ^[2]). Conglomerate-hosted gold deposits in the Witwatersrand in South Africa and the Pilbara region in Australia occur within this this age bracket.

In light of these remarkable results, Silver Range is designing a program to systematically test the gold and newly discovered diamond potential of the Tree River Conglomerate. As a precursor, the Company has submitted an Expression of Interest to Nunavut Tunngavik Inc. to obtain the mineral rights to explore IOL Parcel CO-69. The Tree River Conglomerate is very resistive and well exposed; as a consequence, it might be rapidly explored with surface sampling. A summary of the Tree River Project including photographs of the recovered diamonds is available at www.silverrangeresources.com.

Silver Range wishes to acknowledge generous and cooperative support from the University of Alberta Department of Earth and Geological Sciences. The research work leading to the discovery of diamonds at Tree River was funded by the NSERC through the Canada Excellence Research Cahir Program, The Metal Earth Program and through the National Science Foundation.

The sampling program was conducted by professional staff of Aurora Geosciences Ltd. in Yellowknife NT. Samples were shipped under secure chain of custody to the Saskatchewan

Research Council lab in Saskatoon SK for subsequent processing and analysis. 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.

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 43 properties, 11 of which are currently under option to others. Silver Range is actively seeking other joint venture partners to explore the high-grade precious metals targets in its portfolio.

[1] Melton et al. (2013) Lithos 177, 110-119.

[2] Frimmel, H.E and G. Hennigh. 2015. First whiffs of atmospheric oxygen triggered onset of crustal gold cycle. *Minera Deposita* 2015, Vol 50, p5-23.

ON BEHALF OF SILVER RANGE RESOURCES LTD.

“Mike Power”

President, C.E.O. & Director

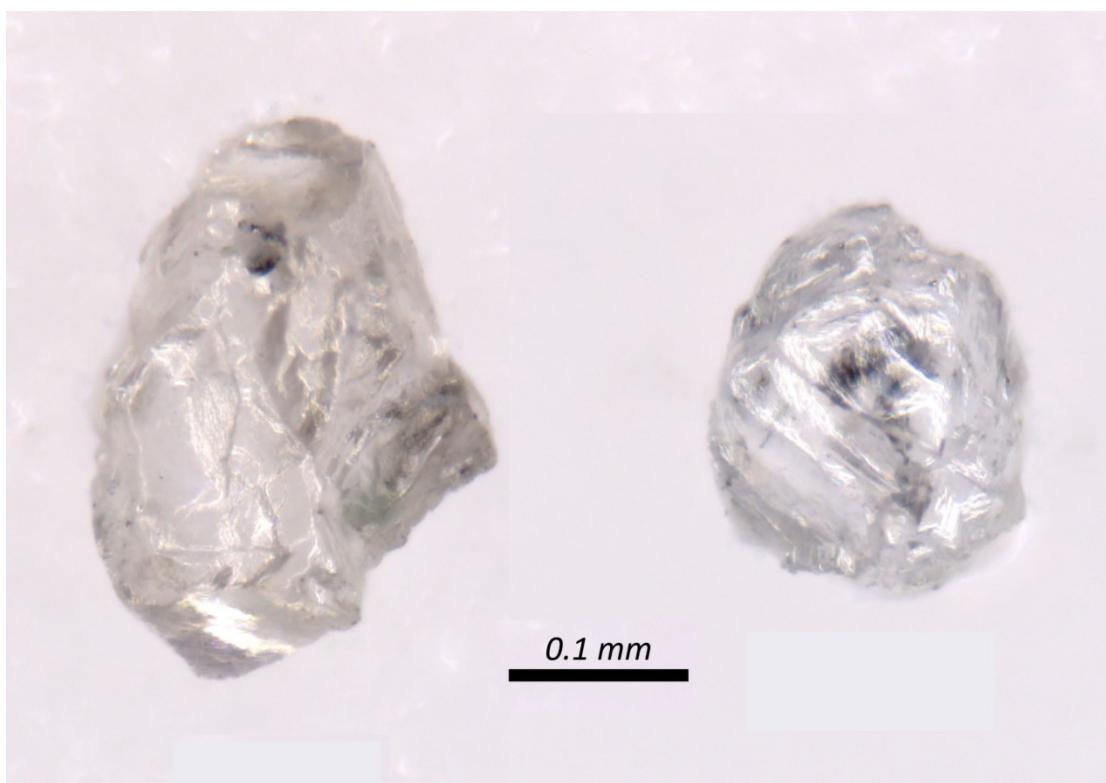
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Photograph courtesy of Dr. Graham Pearson