

Panarc Resources Ltd. Early Warning Press Release

April 14, 2021 – **Panarc Resource Ltd.** (“**Panarc**”) announces the disposition of common shares of Silver Range Resources Ltd. (TSX-V: SNG) (“**Silver Range**”). On April 14, 2021, Panarc completed a private transaction under a debt settlement agreement dated effective June 3, 2020, as may be amended from time to time, between Panarc and its affiliate, Aurora Geosciences Ltd. (the “**Debt Settlement Agreement**”), pursuant to which Panarc disposed of ownership and control over 9,100,000 common shares of Silver Range at a deemed settlement price of C\$0.11 per share for a deemed total value of C\$1,001,000, in settlement of debts owed by Panarc to Aurora Geosciences Ltd. Such shares represent a portion of the 10,000,000 common shares of Silver Range acquired by Panarc on July 8, 2016 pursuant to a transaction between Silver Range and Panarc as originally announced by Silver Range on March 18, 2016.

Based on an aggregate 84,313,640 issued and outstanding common shares of Silver Range as disclosed in the management’s discussion and analysis of Silver Range for the three and twelve months ended December 31, 2020: (a) prior to the disposition, Panarc held 10,000,000 common shares of Silver Range, representing approximately 11.9% of the issued and outstanding common shares of Silver Range (on a non-diluted basis); and (b) following the disposition, Panarc holds 900,000 common shares of Silver Range, representing approximately 1.1% of the issued and outstanding common shares of Silver Range (on a non-diluted basis).

The disposition of the common shares of Silver Range, which were previously held by Panarc for investment purposes, was made by Panarc pursuant to the Debt Settlement Agreement for debt settlement purposes. Panarc may from time to time depending on market or other conditions, increase or decrease its investment in Silver Range.

This news release is being issued as required by National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in connection with the filing of an Early Warning Report dated April 14, 2021. The Early Warning Report respecting this disposition has been filed on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”).

To obtain a copy of the Early Warning Report to which this press release relates, please contact:

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Attention: Gary Vivian, President

Panarc is a private mineral exploration company incorporated in the Yukon, with its head office located at 3506 McDonald Drive, Yellowknife, Northwest Territories, X1A 2H1, Canada.

The head office of Silver Range is located at Suite 1016 – 510 West Hastings Street, Vancouver, British Columbia, V6B 1L8, Canada.