



**Management Discussion and Analysis  
for the Three Months and the Nine Months ended September 30, 2017  
(including Subsequent Events to November 22, 2017)**

The following discussion and analysis of the results of operations and financial condition of Silver Range Resources Ltd. (“Silver Range”) for the three months and the nine months ended September 30, 2017 should be read in conjunction with the Silver Range unaudited consolidated interim financial statements and related notes for the three months and the nine months ended September 30, 2017 and the audited consolidated financial statements and related notes for the twelve months ended December 31, 2016. The Silver Range financial statements are prepared in accordance with the International Financial Reporting Standards (“IFRS”).

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and Management Discussion and Analysis (“MD&A”), is complete and reliable.

The Silver Range financial statements, MD&A and all other continuous disclosure documents are filed with Canadian securities regulators and are available for review under the Silver Range profile at [www.sedar.com](http://www.sedar.com).

**FORWARD-LOOKING STATEMENTS**

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are usually identified by use of certain terminology, including “will”, “believes”, “may”, “expects”, “should”, “seeks”, “anticipates” or “intends” or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are statements that are not historical facts, and include but are not limited to: estimates and their underlying assumptions; statements regarding plans; objectives and expectations with respect to the effectiveness of the Silver Range business model; future operations, products and services; the impact of regulatory initiatives on Silver Range operations; the size of and opportunities related to the market for Silver Range products; general industry and macroeconomic growth rates; expectations related to possible joint or strategic ventures; and statements regarding future performance.

Forward-looking statements used in this MD&A are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of Silver Range. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, the actual results may vary materially from those expected, estimated or projected. Silver Range undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Given these uncertainties, the reader of the information included herein is cautioned not to place undue reliance on such forward-looking statements.

## **DESCRIPTION OF BUSINESS**

In March of 2016, Silver Range changed its business model from an exploration company focused on select advanced silver-zinc-lead projects to a precious metals focused project acquisition and early stage exploration project generative company. Initially, Silver Range has focused on research, acquisition and exploration of mineral exploration projects in the Northwest Territories, Nunavut and Nevada.

Where appropriate, Silver Range will advance specific projects to a drill ready stage and then option or sell such projects to other parties when market conditions are suitable. By optioning or selling interests in its projects to third parties, Silver Range will recapture some or all of its acquisition and early stage exploration expenditures and reduce its exposure to the costs and risks associated with drill stage mineral exploration.

Under future option or sale arrangements, Silver Range will receive cash payments and/or shares in the capital of companies acquiring projects. Silver Range may also retain an equity interest in projects that are optioned or sold, but in most cases, will likely retain royalty interests in any future production of minerals and metals from the projects. Silver Range may occasionally drill a wholly-owned project at its own cost where the potential benefits of a mineral discovery appear to significantly outweigh the exploration risks.

The Silver Range property portfolio currently consists of 37 mineral properties located in Nevada, the Northwest Territories, Nunavut and the Yukon Territory.

## **OVERALL PERFORMANCE**

Between 2011 and March of 2016, Silver Range was primarily focused on silver-zinc-lead-copper projects in the Yukon Territory. The Silver Range, Mel and Barb projects are all Yukon properties located within the traditional territory of the Kaska Nation, which has not concluded a land claims settlement agreement with the Canadian and Yukon Governments. See “Yukon Projects” for additional information.

In July of 2016, Silver Range concluded the acquisition of seven gold exploration properties from Panarc Resources Ltd. (“Panarc”) and began to assemble a portfolio of gold projects in the Northwest Territories, Nunavut and Nevada. See “Panarc Transaction” for additional information.

As of November 22, 2017, Silver Range had no debt and had sufficient working capital to cover its anticipated costs for administration and scheduled exploration related activities, beyond the end of 2017. Silver Range intends to raise additional funds through equity financings and as such, management believed there will be sufficient funds to meet fixed overhead commitments beyond the end of 2017. See “Risks and Uncertainties” and “Liquidity and Capital Resources” for additional information.

### **SELECTED ANNUAL INFORMATION**

	December 31, 2016	December 31, 2015	December 31, 2014
Revenues	Nil	Nil	Nil
Net Income (Loss)	(\$500,778)	(\$27,139,329)	(\$243,740)
Net Income (Loss) per Share - Basic and Diluted	(\$0.01)	(\$0.57)	(\$0.01)
Total Assets	\$4,629,456	\$2,928,564	\$31,936,763
Total Long-term Financial Liabilities	Nil	Nil	Nil
Cash Dividends Declared per Share	Nil	Nil	Nil

Total assets increased by approximately \$1.7 million from 2015 to 2016 mainly due to the acquisition of certain mineral property interests in the Northwest Territories, Nunavut and Nevada by way of a structured share capital issue.

The net loss for the year ended December 31, 2016 compared to the net loss for the year ended December 31, 2015, was lower by approximately \$26.6 million. This significant difference was the result of write-downs by the Company in 2015 of its mineral property interests by approximately \$28.7 million which were offset by deferred income tax recoveries of approximately \$1.8 million. The other differences were comprised of higher professional fees, consulting fees, share-based payments and property examination costs in 2016 of approximately \$270,000.

### **SUMMARY FINANCIAL INFORMATION (for the eight financial quarters ended September 30, 2017)**

The following table contains a comparison of the results for the last quarter with those of the previous seven quarters.

<b>Period Ending</b>	<b>Revenues</b>	<b>Net Income (Loss)</b>	<b>Net Income (Loss) per Share</b>
September 30, 2017	Nil	(\$366,712)	(\$0.01)
June 30, 2017	Nil	(\$190,268)	(\$0.00)
March 31, 2017	Nil	(\$147,389)	(\$0.00)
December 31, 2016	Nil	(\$252,043)	(\$0.00)
September 30, 2016	Nil	(\$134,142)	(\$0.00)
June 30, 2016	Nil	(\$71,178)	(\$0.00)
March 31, 2016	Nil	(\$43,415)	(\$0.00)
December 31, 2015	Nil	(\$76,489)	(\$0.00)

The net loss for the quarter ended September 30, 2017, was approximately \$232,000 higher than the net loss for the quarter ended September 30, 2016, mainly due to an increase in share-based payment expenses in 2017 by approximately \$228,000.

### **RESULTS OF OPERATIONS**

Silver Range is an exploration stage company and has no operating revenues. Most of its expenditures are exploration related and are capitalized (not accounted as operating expenses). Silver Range financial statements can be reviewed under the Silver Range profile at [www.sedar.com](http://www.sedar.com).

### **LIQUIDITY AND CAPITAL RESOURCES**

Working capital was \$696,746 at September 30, 2017 compared to \$1,039,675 at September 30, 2016.

On February 17, 2017, Silver Range closed a \$750,000 unit private placement consisting of 4,687,500 units at a price of \$0.16 per unit. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.25 per share at any time on or before February 17, 2019. No finder's fees or sales commissions were paid in respect of the placement.

On April 11, 2017, Silver Range closed an \$800,000 unit private placement consisting of 4,000,000 units at a price of \$0.20 per unit. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.30 per share at any time on or before April 11, 2019. Finder's fees totaling \$9,000 were paid in respect of the placement.

### **OFF-BALANCE SHEET ARRANGEMENTS**

Silver Range does not utilize off-balance sheet arrangements.

## **TRANSACTIONS WITH RELATED PARTIES**

### **1. Management**

During the quarter ended September 30, 2017, legal fees and disbursements totalling \$16,872 were incurred with a personal law corporation controlled by Glenn R. Yeadon (“Yeadon”), secretary of Silver Range, compared to \$10,430 incurred during the quarter ended September 30, 2016. During the nine months ended September 30, 2017, legal fees and disbursements totalling \$47,135 were incurred with Yeadon, compared to \$28,213 incurred with Yeadon for the nine months ended September 30, 2016.

During the quarter ended September 30, 2017, accounting fees and disbursements totalling \$9,750 were incurred with Donaldson Grassi, Chartered Professional Accountants (“Donaldson Grassi”), a firm in which Silver Range’s Chief Financial Officer Larry Donaldson is a partner, compared to \$9,400 incurred during the quarter ended September 30, 2016. During the nine months ended September 30, 2017, accounting fees and disbursements totalling \$31,634 were incurred with Donaldson Grassi, compared to \$21,900 incurred with Donaldson Grassi for the nine months ended September 30, 2016.

During the quarter ended September 30, 2017, consulting fees totalling \$5,906 were paid to Ian Talbot (“Talbot”), the Silver Range Chief Operating Officer, compared to \$10,500 paid during the quarter ended September 30, 2016. During the nine months ended September 30, 2017, consulting fees totalling \$26,906 were paid to Talbot, compared to \$31,500 paid for the nine months ended September 30, 2016.

During the quarter ended September 30, 2017, fees for geological and management services totaling \$31,275 were paid to Paladin Geoscience Corp. (“Paladin”), a private Yukon corporation controlled by Michael Power, the President and Chief Executive Officer of Silver Range, compared to \$31,275 paid during the quarter ended September 30, 2016. During the nine months ended September 30, 2017, geological and management services totaling \$93,825 were paid to Paladin, compared to \$52,125 paid for the nine months ended September 30, 2016.

### **2. Archer, Cathro & Associates (1981) Limited**

During the quarter ended September 30, 2017, \$35,856 in property location, acquisition, exploration, management, office rent and administration costs were billed by Archer, Cathro & Associates (1981) Limited (“Archer Cathro”), compared to \$36,307 billed by Archer Cathro for the quarter ended September 30, 2016. During the nine months ended September 30, 2017, \$177,041 in property location, acquisition, exploration, management, office rent and administration costs were billed by Archer Cathro compared to \$106,758 billed for the nine months ended September 30, 2016.

Archer Cathro is a geological consulting firm with offices in Vancouver and Squamish, British Columbia and Whitehorse, Yukon. Douglas Eaton is the President of Archer Cathro and is a director of Silver Range. Douglas Eaton is also the former President and Chief Executive Officer of Silver Range.

Douglas Eaton is not nor has he ever been an employee of Silver Range and does not nor has he ever received any salary, bonuses or benefits directly from Silver Range other than by way of incentive stock options. Douglas Eaton receives indirect compensation from Silver Range through his interest in Archer Cathro. This indirect compensation depends on Archer Cathro's profitability and is highly variable, because of the cyclical nature of the mineral exploration industry.

Archer Cathro does not: (i) own any Silver Range shares or warrants; or (ii) hold any interests or royalties relating to any of Silver Range's mineral properties. Some of the Silver Range mineral properties are registered in the name of Archer Cathro and are held by Archer Cathro as bare trustee for Silver Range under the terms of a trust indenture. In addition to holding legal title to Yukon mineral properties for Silver Range, Archer Cathro provides the following services related to the Silver Range mineral properties: (i) mineral tenure management; (ii) the filing of annual assessment reports; and (iii) the management of Yukon land use (exploration) permits.

The exploration and administrative fees paid by Silver Range to Archer Cathro are based on a schedule of fees prepared by Archer Cathro and agreed to in advance by Silver Range. These fees are periodically reviewed by Archer Cathro and independent members of Silver Range management to ensure that the fees are at or below industry standard rates.

Included in the fees paid to Archer Cathro for the period ended September 30, 2017 is rent for furnished space in Archer Cathro's Vancouver office. Office rental fees are charged on a month-to-month basis with no ongoing contractual obligation on the part of Silver Range to continue to occupy its current office space. The monthly office rental payment also allows Silver Range to use space in Archer Cathro's Squamish office and its Whitehorse office, warehouse and storage compound, at no additional cost to Silver Range.

Although much of Silver Range's previous exploration has been conducted by Archer Cathro, the change to a project generative business model in March of 2016 has resulted in Silver Range using third party geological consultants for work in the Northwest Territories, Nunavut and Nevada, jurisdictions in which Archer Cathro does not normally provide consulting services.

## **RISKS AND UNCERTAINTIES**

In conducting its business, Silver Range faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land title, exploration and development, government and environmental regulations, permits and licenses, competition, fluctuating metal prices, the requirement and ability to raise additional capital through future financings and price volatility of publicly traded securities.

### (a) Title Risks

Although Silver Range has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of Silver Range's interests. Its claims, permits or tenures may be subject to prior unregistered agreements or transfers or to native land claims. Title to the claims, permits or tenures comprising Silver Range's properties may also be affected by undetected defects or ongoing land

use management studies. If a title defect exists, it is possible that Silver Range may lose all or part of its interest in the property to which such defect relates.

(b) Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

(c) Environmental Regulations, Permits and Licenses

Silver Range's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for noncompliance are more stringent.

(d) Competition

The mineral exploration industry is intensely competitive in all its phases and Silver Range competes with other companies that have greater financial and technical resources. Competition could adversely affect Silver Range's ability to acquire suitable properties or prospects in the future.

(e) Fluctuating Metal Prices

Factors beyond the control of Silver Range have a direct effect on global metal prices, which can fluctuate widely. Consequently, the economic viability of any of Silver Range's exploration projects and Silver Range's ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

(f) Future Financings

Silver Range's continued operation will be dependent in part upon its ability to generate operating income and to procure additional financing. To date, Silver Range has done so through equity financing.

Fluctuations of global equity markets can have a direct effect on the ability of exploration companies, including Silver Range, to finance project acquisition and development through the equity markets. There can be no assurance that funds from Silver Range's current income sources can be generated or that other forms of financing can be obtained at a future date. Failure to obtain additional financing on a timely basis may cause Silver Range to postpone

exploration or development plans, forfeit rights in some or all of its properties or joint ventures, or reduce or terminate some or all of its operations.

(g) Price Volatility of Publicly Traded Securities

During recent months, global investors have shifted more attention to precious metals and the market prices of securities of some mineral exploration companies have risen. However, mineral exploration activities remain at low levels and share prices could fall again if metal demand decreases. There can be no assurance that market prices for securities of mineral exploration companies will continue to improve in the short or intermediate term.

## **CRITICAL ACCOUNTING ESTIMATES AND FINANCIAL INSTRUMENTS**

Silver Range prepares its financial statements in conformity with IFRS. Silver Range lists its significant accounting policies and its financial instruments in Notes 2 and 13 to its annual audited consolidated financial statements for the twelve months ended December 31, 2016. Of the accounting policies, Silver Range considers the following policy to be the most critical to the reader's full understanding and evaluation of the Silver Range reported financial results.

### **Deferred Exploration Costs**

Silver Range is in the exploration stage with respect to its investments in mineral properties and accordingly follows the practice of capitalizing all costs related to exploration until such time as a project is put into commercial production, sold or abandoned. Management reviews capitalized costs on its mineral properties for signs of impairment both quarterly and annually and will recognize impairment in value based upon current exploration results and upon management's assessment of the future probability of profitable revenues from production on the mineral properties or proceeds from the sale or option of the mineral properties.

## **MANAGEMENT AND BOARD OF DIRECTORS**

There were no changes to the Silver Range management or board of directors during the three months ended September 30, 2017.

## **INVESTOR RELATIONS**

All investor relations activities are performed by Silver Range management.

## **PROPERTY TRANSACTIONS AND EXPLORATION**

### **Panarc Transaction**

In March of 2016, the Silver Range board of directors approved a change in the business model of Silver Range from a silver-zinc-lead focused Yukon exploration company to a precious metals focused project generative exploration company. The initial focus under the generative business model has been gold exploration targets in the Northwest Territories, Nunavut and Nevada.

Under the terms of an agreement with Panarc dated June 14, 2016, Silver Range acquired a 100% interest in seven gold exploration projects (the “Panarc Transaction”). Panarc is a private Yukon corporation and held title to the seven exploration properties either directly or through a wholly-owned subsidiary company. The purchase price for the seven projects was 10,000,000 Silver Range common shares and the transaction was approved at a general and special meeting of the Silver Range shareholders on June 14, 2016.

Since June of 2016, Silver Range has acquired additional mineral projects, bringing the total number of properties in the portfolio to 37. Each of the properties is briefly summarized below:

**(a) Nevada Properties**

Silver Range holds 13 mineral projects in Nevada. These consist of 7 epithermal, 1 carbonate-hosted, 3 intrusion-related and 2 orogenic mesothermal precious metal prospects.

**(i) Cold Springs Property**

The Cold Springs property is an epithermal gold and silver target with no known past production. It is located in Churchill County, Nevada and is situated 80 km east of Fallon and 66 km west-southwest of Austin near Cold Springs Station on Highway 50. The property can be reached by four-wheel drive vehicle using an unimproved 1.4 km long access road from Cold Springs Station. The property consists of ten Federal lode mining claims covering an area of approximately 207 acres (84 hectares). The property is located between the North Nevada Rift and the Walker Lane. It is underlain by Oligocene to Miocene intermediate silicic ash flow tuff and is on the northwest flank of a volcanic centre. There are 15 United States Geological Survey (USGS) Mineral Resource Data System (MRDS) showings in the area, clustered along the northwest flank of the interpreted volcanic centre. Mineralization on the property consists of an 800 metre (m) by 350 m exposure of altered and silicified rhyodacite breccia and stockwork mineralization. This hosts a series of dominantly northwest striking, moderate to steeply dipping, quartz-chalcedony with small amounts of black sooty ginguero-style auriferous and argentiferous sulphides and sulphosalts. Grab sampling of vein material by Silver Range in October 2016 returned best gold assays of 20.1 g/t Au from 11 samples, 5 of which returned assays greater than 5.0 g/t Au. The same suite of rocks returned a best silver (Ag) assay of 1,770 g/t Ag and 4 of 11 samples returned greater than 500 g/t Ag.

The earliest recorded work on the Cold Springs property dates from 1950 when the property was staked as the Oroplata claims. The property was explored by the owner with bulldozer trenching; approximately 610 m of adits and drifts; and 122 m of shaft sinking. In 1979, Phelps Dodge Corp. staked the Gate claims around the Oroplata claims and performed a small amount of drilling. The Gate claims lapsed and the area was restaked by ASARCO Inc. who possibly acquired an interest in the Oroplata claims at that time. Prior to 2006, 42 drill holes were completed in the Cold Springs area. There appears to be 5 drill pads on the Cold Springs property. The drilling was focused on the shallow portions of the mineralized system and more than half of the drill holes were 17 M or less. Best known results from this drilling included 3.86 grams per tonne (g/t) gold (Au) over 3 m. In 2006 and 2007, Northern Abitibi Mining Corp. optioned 18 claims covering the current Cold Spring property and conducted geological mapping, soil geochemistry, controlled source audio magneto-tellurics (CSAMT) surveys and diamond drilling. Northern Abitibi completed 1664 m of reversed-circulation drilling in 5 holes

on drill lines spaced 250 m apart, coincident with the geophysical survey lines. The drilling targeted interpreted steeply-dipping low resistivity zones and tested these at depth. The drilling failed to intersect high grade mineralization and the best intersection was 6 m @ 1.4 g/t Au including 3 m @ 2.17 g/t Au. The mineralization was intersected at shallow depth in two holes drilled from the same setup and suggests that the mineralized structure is a shallow, moderately dipping vein system perhaps connected with mineralization exposed near the drill setup.

(ii) Road Gold Property

The Road Gold property is an epithermal gold and silver target located in Mineral County, Nevada. It is situated between Tonopah and Reno, and about 10 km northwest of Luning. The property is accessible by four-wheel drive vehicles on existing roads and consists of 20 claims covering an area of about 413 acres (167 hectares).

The Road Gold property is located in the Santa Fe mining district, 1.7 kilometers west of the Isabella Pearl Mine (currently in final permitting), and 5.0 kilometers west of the Santa Fe Mine, which produced at various times, most recently between 1982 and 1995. Workings on the property consist of two inclined shafts and several trenches with evidence of very small scale, hand sorted production.

Mineralization on the Road Gold property consists of vein-hosted quartz containing from trace to 10% pyrite, lead, and copper sulphides and their oxidation products, exposed over a distance of 300 meters. At the southern end of the trend, widespread copper oxide and disseminated sulphides occurs in altered diorite and quartz veins. Grab samples of outcrop and rubble-crop mineralization collected by Panarc returned values up to 1.59 g/t gold, 36.1 g/t silver and 3.89% copper, together with elevated arsenic to 469 ppm.

In September 2016, Silver Range conducted soil sampling on the property. A single line was run across the trend of the Section 33 / Road Gold trend in the pediment to the south of the Road Gold showing. Silver Range completed an induced polarization survey on the property in June 2017. Results indicated that a zone of high chargeability and low resistivity extends under pediment south of the southern copper rich showing.

The Road Gold property area has not received much attention to date because exploration has focused on the overlying Tertiary volcanic rocks in which oxide gold deposits occur in permeable tuff layers. Both the Santa Fe and Isabella Pearl Mines, however, host significant mineralization in the underlying basement rock. With the imminent construction of the Isabella Pearl Mine, attention will likely move on to these basement rocks and similar showings. In addition, the discovery of even a relatively small resource on the Road Gold property could create significant value given the proximity to the new mine. At the Santa Fe Mine, gold mineralization has been traced to a depth of more than 600 meters below surface in the same rock package as that found at the Road Gold property.

(iii) Skylight Property

The Skylight property is located in Nye County, 59 km northwest of Tonopah, Nevada. The property consists of 16 Federal lode claims covering an area of approximately 331 acres (134 hectares). The claims are underlain by mid-Tertiary silicic ash flow tuffs and ignimbrites and by

Triassic Luning Formation metasedimentary and metavolcanic rocks. The property is centered on several large silica caps and associated epithermal vein systems. The most recent exploration in the area was conducted by Rimfire Minerals Corporation (“Rimfire”) who identified the target in a joint venture with Newmont Mining Corporation and completed several drill holes in the area (Rimfire news release dated November 6, 2007). Rimfire reported surface grab sample assays up to 2.04 g/t gold and anomalous gold-Ag values, in four of seven drill holes completed, including 1.766 g/t gold over 3.05 m in drill hole RC07-06. Silver Range completed an induced polarization survey on the property in June 2017 which identified a network of linear chargeability highs associated with topographic linears and elevated arsenic and spot silver and gold geochemical anomalies. Five drill targets with geochemical and geophysical support were identified.

(iv) Legal Tender Property

The Legal Tender Property is located 62 km north-northwest of Tonopah, in the Royston Hills, Nye County, Nevada. The property consists of 12 Federal lode claims covering an area of approximately 248 acres (100 hectares). The claims are underlain by Triassic carbonates and greenstones overlain by Tertiary volcanic rocks which are cut by veins and vein-faults hosting low to intermediate sulphidation mineralization along a strike length of 1,300 M. There are numerous prospect pits and shafts in these veins and notable past production from two sites. Initial grab sampling by Silver Range returned analyses up to 1,875 g/t Ag and 3.04 g/t Au from sulphide bearing quartz vein material retrieved from dumps.

(v) Lucky Boy Property

The Lucky Boy Property is located approximately 18 km north of Lovelock in the Trinity Mining District, Pershing County. The property consists of 9 Federal lode claims covering an area of approximately 186 acres (75 hectares) staked by Silver Range in October 2016. The property and surrounding area hosts low sulphidation veins carrying silver and gold. Three of 11 grab samples collected on the property by Silver Range in 2016 returned analyses greater than 200 g/t Ag with a best assay of 1,535 g/t Ag; 9 of the same samples contained anomalous gold (>0.1 g/t Au) with best results of 2.17 g/t Au.

(vi) Bellehelen Property

The Bellehelen property is located in Nye County, approximately 80 kilometers east of the town of Tonopah, Nevada. The property is an epithermal gold and silver target with minor past production. It is accessible by four-wheel drive vehicles on existing BLM roads and consists of eight Federal lode claims covering an area of about 160 acres (65 hectares).

Gold was discovered in the area in 1904. The area later became the Bellehelen mining district. Most of the mining activity occurred between 1906 and 1910 when about 50,000 ounces were produced from several mines in the area. The property covers the Ajax Mine (contains a two-compartment production shaft), which may be the Western Gold Group of the Bellehelen Mine. Although there are numerous other exploration shafts, adits, and trenches in the area, none appear to have been production workings.

The Bellehelen property is located in the Walker Lane district of western Nevada, a structural corridor containing numerous Tertiary volcanic centres and associated epithermal mineral deposits. The property is underlain by Oligocene tuff from the Kawich Caldera Complex located 14 miles southwest of the property. Mineralization consists of quartz with pyrite and grey sulphides in an east trending quartz vein system up to two meters wide. Reconnaissance grab samples from waste piles in the area returned up to 0.75 g/t gold and 287 g/t silver.

Significant underground exploration and minor production appears to have been conducted from a shaft east of the Ajax Mine at a site which is likely the Western Gold Group showing. This shaft is at least 50 meters deep and is surrounded by a spill pile containing perhaps 800 cubic meters of material. Reconnaissance in the area noted at least 12 shafts and adits on or immediately adjacent to the property. A one-day reconnaissance program in 2013 returned numerous assays from 0.20 to 0.75 g/t gold.

The property is approximately 20 km northeast of the Golden Arrow deposit owned by Nevada Sunrise Resources Ltd. (measured and indicated resources of 12.1 million tonnes at 0.75 g/t gold). The target at Bellehelen would be a similar deposit, likely peripheral to or including known historic occurrences. Silver Range has conducted no work on the property since acquisition.

(vii) Hannipah Property

The Hannipah Property is located in Nye County, approximately 28 km east of Tonopah. It consists of 13 Federal lode claims covering 103 hectares (254 acres). It covers an epithermal gold and silver prospect with evidence of past underground development and mining. No work has been done by Silver Range on the property.

(viii) Gold Chief Property

The Gold Chief Property is a carbonate-hosted, structurally-controlled gold and silver target, 9 km north of Caliente in the Chief Mining District, Lincoln County, Nevada. The property consists of 8 Federal lode claims covering 67 hectares (165 acres).

The Gold Chief property is on the margin of the Oligocene Caliente Caldera and adjacent to the coeval Cobalt Canyon diorite stock which underlies much of the Chief Mining District. The property area is underlain by Late Proterozoic through Cambrian quartzite (Woodlawn and Zabriskie Formations) overlain by Highland Peak Formation carbonates. The shallow east-dipping, north-trending Stampede Detachment Fault has developed between the quartzites and carbonates. In the Gold Chief Mine area, it is offset by an east-west striking, south-dipping lateral ramp with normal displacement.

The property is centred on the Gold Chief Mine, the largest documented producer in the Chief Mining District and also includes the smaller exploratory SOA Mine. Documented production at Gold Chief includes 5,224 tonnes @ 6.18 g/t Au (1913-1914). The mine was developed by a 131 metre inclined shaft and 300 M of drifting. Subsequent exploration in the area consisted of drilling by Homestake Mining Corp. in 1985 who completed 6 holes on the property. In 2010, Ironwood Gold Corp. ("Ironwood") drilled 3 holes on the property, two of which were along the Stampede Detachment Fault north of the SOA Mine. Ironwood intersected 2.43 m @ 27.6 g/t

Ag from 32.9 m and 4.26 m @ 39.5 g/t silver from 62.48 m. No gold results were disclosed in publicly available documents. Silver Range staked the property in September 2016, conducted geological investigations in May 2017 and completed a three dimensional IP survey over the area of the past production in October 2017. Results are pending.

Mineralization at Gold Chief is developed in both the Stampede Detachment Fault and the lateral ramp over an apparent width of at least 5 m. In 2016, Silver Range sampled the exposed face of the glory hole at the top of the collapsed underground workings. This returned 14 m @ 1.93 g/t Au, including 4 m @ 3.86 g/t Au and 3 m @ 2.83 g/t Au, with best result of 4.58 g/t Au (1 m chip sample). The mineralization is hosted in brecciated Highland Peak carbonates and consists of milled limestone and quartzite in a matrix of limonite, Mn-oxides, hematite, calcite and quartz. Similar mineralization is found 260 m northeast of Gold Chief along the Stampede Detachment Fault at the SOA Mine. It was also apparently intersected in the two Ironwood drill holes further to the north although only silver grades were reported. Silver Range believes that there is potential to find additional mineralization on the property along the faults and possibly in permissive horizons within the Highland Peak Formation where these are cut by the faults.

(ix) Strongbox Property

The Strongbox property is an intrusion-related gold and silver target with no documented past production but some evidence of small scale mining. It is located in Esmeralda County, Nevada and situated 21 km south of Lida and 42 km west of Scotty Junction. The property can be reached with a four-wheel drive vehicle via intermittently graded county roads originating in Lida. The property consists of 22 Federal lode claims covering an area of approximately 454 acres (184 hectares). It is located in the Walker Lane tectonic belt and is underlain by Jurassic quartz monzonite covered by Quaternary alluvium and colluvium. Mineralization on the property is centred on a dry wash and consists of crushed and brecciated glassy to smoky, iron oxide stained quartz veins, locally with small vugs carrying pyrite and chalcopyrite or residual limonite and goethite.

Sampling by the Nevada Bureau of Mines and Geology returned analyses of 22 ppm Au from a sample collected on the west side of the wash and sampling by Silver Range in this area returned best analyses of 27.2 g/t Au with 8 of 16 samples return more than 1 g/t Au and 5 of 16 returning more than 5 g/t Au. Three of these samples returned more than 10 g/t Ag with the best sample returning 292 g/t Au. The samples were collected in a 450 m by 300 m area from multiple vein sources. The host quartz monzonite is notably clay altered near the west side of the wash and there are remains of a dry washing (placer) operation exploiting the weathered bedrock in one of the tributary gulches. On the east side of the wash, veins in the relatively fresh intrusive rocks were mined from several adits and shafts. The steeply east-dipping stopes are approximately 3 feet wide. Material was brought to surface primarily through two adits collared in bedrock on the east side of the wash but there is also one timbered shaft and a stope which reaches surface.

There is a timbered winze in one of the drifts. Mineralization was mined over a vertical elevation of perhaps 100 feet in most of the workings but was also mined to a greater depth there the winze was operated. Silver Range collected three samples from the back of stopes where they intersected the drifts and these returned from trace to 1.49 g/t Au. The timbering in the underground workings is relatively recent and underground litter appears to date from the 1960's

or 1970's. There is no documented evidence of modern exploration having been conducted in the area.

Silver Range conducted additional prospecting, geological mapping and ground geophysical surveys at Strongbox in April and May 2017. The geophysical program delineated two resistive structures associated with gold mineralization and constitute drill targets for future investigation.

(x) Stinson Property

The Stinson property is an intrusion-related gold and silver target with reported past production. It is located in White Pine County, Nevada approximately 37 km north-northwest of Ely and 35 km south of Cherry Creek. The property can be reached with a four-wheel drive vehicle via Highway 93; White Pine County Roads 24 and 27; and an unmaintained access road. The Stinson property consists of 21 claims covering the Stinson and Old West Group MRDS showings. The total area covered by the claims is 169 hectares (418 acres). The Old West Group MRDS showing appears to be the Ben Hur Mine given the size and extent of the workings on the claims and the location described in original reports. The property is located within the Granite Mining District, which has a long history of gold and silver mining. Steady mining between 1869 and 1960 resulted in a total production of 7,070 short tons of gold and silver-lead ore containing small amounts of copper and zinc.

The date of the earliest mineral discovery in the district is not known, but the bulk of the gold ore came from three small mines: the Ben Hur, which was discovered in 1894; the Stinson, which was discovered in 1902; and the Blaine (Valleyview), which was discovered in 1907. The property is underlain by upper Proterozoic through Silurian shallow-marine sedimentary rocks cut by northeast-striking thrust faults and northwest- to west-striking tear and high-angle faults. Three km north of the property, the Oligocene Steptoe Warm Springs Pluton, a granitic intrusion, exposed in outcrop. porphyritic dykes and quartz veins striking from north to northeast throughout the district are inferred to be related to the pluton.

At the Stinson Mine, government reports describe mineralization consisting of gold and minor silver in quartz or brecciated quartzite with "very scarce" metallic minerals. The gold is described as free milling and hosted in a series of thin (10 inch) veins striking northeast and dipping moderately southeast, filled with yellowish clay and quartz. The prospect was reportedly developed by a 150 foot inclined shaft and between 250 to 400 feet of drifting from a lower adit. Government records document production from 1936 to 1948 of 569 tons yielding 807 oz Au and 265 oz Ag. Sampling by Silver Range at this site in 2016 located disseminated gold mineralization and gold mineralization associated with quartz-carbonate veins and veinlets in altered dolostone and limestone. A continuous, outcrop chip sample across the back of the lower adit yielded an average grade of 3.26 g/t gold over 3.0 m, including 8.16 g/t over 0.7 m. A grab sample collected from historical workings returned a value of 6.94 g/t gold.

At the Ben Hur Mine, government reports describe workings following a northeast-striking, southeast dipping conformable vein, 10 to 14 inches wide, consisting of quartz stained with iron. A fault followed the footwall of the vein creating 2 feet of yellow clay with quartz fragments. Near surface ore reportedly ran \$10 / ton in 1916. Reported production from 1902 through 1904 was 370 tons yielding 343 ounces of gold from development workings consisting of 555 feet of drifting and 500 feet of cross-cutting.

Work by Silver Range at the Ben Hur Mine in 2016 and 2017 defined a north striking, gently east dipping shear zone with quartz veining and hematite alteration cutting Cambrian quartzite. The shear has been traced for approximately 100 M on surface and was intersected in underground workings 40 m down dip from the surface exposure. Surface grab sampling returned up to 248 g/t Au with 7 of 27 samples collected at Ben Hur returning greater than 1 g/t Au. A chip sample across exposed surface mineralization near the highest grade grab sample returned 1.5 m @ 20.6 g/t Au. Grab samples from dump material at workings along the vein 50 M southwest and northeast of this location returned 5.97 g/t Au and 5.15 g/t Au respectively. The shear zone is exposed underground in a cross-cut 40 M east and down-dip of the surface exposures. Chip sampling of the partially exposed vein here returned 0.4 m @ 3.58 g/t Au.

(xi) Rand Property

The Rand property is located in Mineral County, Nevada, approximately 15 km south of the Rawhide Mine. The property consists of 9 Federal lode claims including an area of approximately 186 acres (75 hectares) and covers an early Mesozoic intrusive plug which hosts structurally controlled gold and copper mineralization. Initial grab sampling by Silver Range in 2016 returned analyses up to 35.50 g/t gold. Soil sampling results suggest a correlation between gold and copper which may facilitate future exploration.

(xii) Krug Property

The Krug Property is located 52 km west-northwest of Winnemucca in the Jungo Mining District, Churchill County, Nevada. The property consists of 8 Federal lode claims including an area of approximately 165 acres (67 hectares) and covers mesothermal orogenic precious metal mineralization in Triassic to Jurassic granodiorite intruding Permian-Triassic metasedimentary and metavolcanic rocks. Grab sampling by Silver Range in 2016 returned analyses up to 3.54 g/t Au and 340 g/t Ag from mineralized veins. There are numerous shafts, adits and pits on the property and evidence of small scale production from the Krug Mine in the centre of the claim group.

(xiii) Enigma Property

The Enigma Property is located 32 km east-southeast of Yerington in the Wilson Mining District, Lyon County, Nevada. The property consists of 21 Federal lode claims including an area of approximately 434 acres (176 hectares) and covers structurally-controlled, intrusive-hosted, mesothermal gold mineralization in a low-lying pediment-covered area. Prospecting by Silver Range in 2016 and 2017 located heavily altered granite float with abundant hematite and jarosite and minor quartz stockwork veining. Eleven of 14 grab samples collected by Silver Range returned anomalous gold (>0.1 g/t Au) with three samples returning 12.30 g/t Au, 15.95 g/t Au and 73.30 g/t Au.

Ground total magnetic and horizontal loop electromagnetic field surveys were completed on the property in May 2017. The electromagnetic field surveys defined a linear resistivity low coincident with gold mineralization on the property.

## **(b) Nunavut Properties**

Silver Range holds 14 projects in Nunavut. Seven of these have been grouped into the South Kitikmeot Gold Project. This project together with the other properties are discussed below.

### **1. South Kitikmeot Gold Project**

The South Kitikmeot gold belt covers a 200 kilometre long package of Archean Beechey Lake metasedimentary rocks which host the Lupin mine (3.4 million ounces past production) and the Back River project (5.3 million ounces measured and indicated) currently being advanced to production by Sabina Gold & Silver Ltd. As a result of recent staking, Silver Range has increased its ground position in the area to approximately 25,100 acres and acquired the last of the open gold showings between the Lupin mine and the Back River project.

Silver Range currently holds seven projects in the South Kitikmeot Gold Project, each of which is summarized below.

#### **(i) Bling Property**

The Bling property is located in Nunavut, 405 km northeast of Yellowknife, Northwest Territories. The property is covered by a single 1,024 hectare claim and is accessible by helicopter or float/ski plane. It is underlain by metavolcanic and metasedimentary rocks of the Yellowknife Supergroup of Archean age. The property is located 160 km southeast of the Lupin Mine and 60 km east of the Lupin Mine winter access road. Other deposits in the area include the Ekati Mine, 100 km to the southwest, and the Back Lake and George Lake deposits to the north.

The metavolcanic and metasedimentary rocks in the property area strike predominantly NW-SE and dip moderately east. Mineralization consists of arsenopyrite, pyrite, and pyrrhotite, along with quartz and hornblende in an exhalite horizon near the contact between metasedimentary and the overlying mafic volcanic rocks. A zone containing several sulphide horizons has been exposed over a total strike length of 250 meters. Individual sulphide lenses are up to five meters thick and up to 90 meters long. The showings are coincident with a prominent VLF-EM conductor with a total strike length exceeding 750 meters.

The sulphide lenses are surrounded by weak silicic, carbonate and sericite alteration envelopes. Gold is associated with the arsenopyrite, and numerous samples returned assays greater than 10 g/t gold with some chip samples as high as 16.0 g/t gold over 2.0 meters. The mineralization appears to be stratigraphically controlled, is not structurally disrupted and is located along an extensive regional contact.

Gold in the Bling property area was first discovered by Bow Valley Industries in 1985. Two surface grids were established and 546 rock samples were collected. In addition, geological mapping, prospecting and VLF-EM plus magnetometer surveys were completed. In 1986 Bow Valley Industries optioned the property to Welcome North Mines, which carried out more of the same type of work including collecting 1,608 samples (299 of which returned assays of more than 1 g/t gold), and recommended a diamond drilling program which was not done.

The Bling property was subsequently dropped and later acquired by Panarc. In 2011, Panarc conducted a reconnaissance mapping and prospecting program on the property to verify the historic data. Of the 57 samples collected, 10 returned values greater than 1 g/t gold, confirming the historic results.

Ground total magnetic field and horizontal loop electromagnetic field surveys were conducted on the property in September 2017 and results are pending. The Bling property has never been drilled and the full potential of the area is unknown.

(ii) Esker Lake Property

The Esker Lake property consists of 5 claims covering 5,230 hectares. It is located on the south shore of Esker Lake in the Kitikmeok Region of Western Nunavut approximately 400 km northeast of Yellowknife. The property is situated 145 km east-southeast of the Lupin Mine on Contwoyto Lake, and is about 50 km east of the nearest point on the Lupin Mine winter road. The property can be reached by helicopter, fixed wing float or ski plane from Yellowknife.

The Esker Lake property is underlain by a broad arc of metamorphosed Archean sedimentary and volcanic rocks which extend in a broad arc northwest from the Back River area to the Lupin Mine area on Contwoyto Lake. Rock types are porphyroblastic greywackes, mudstones and carbonaceous shales metamorphosed to the lower amphibolite facies. The regional strike of the rock units is northwest except where they wrap around domal granitic and orthogenesis intrusions. Metamorphosed oxide, silicate and lesser sulphide facies iron formation occurs at various stratigraphic levels within the metasedimentary rocks and are recognizable as prominent magnetic highs.

Gold mineralization in the Esker Lake area was discovered in 1986 during an exploration joint venture between Sirius Energy Corp. and Argus Resources Ltd. At the initial discovery location, approximately 40 arsenopyrite occurrences associated with iron formation were found, with samples assaying up to 2.31 g/t gold. Follow-up work in 1987 included establishing a large grid covering the showings and carrying out systematic prospecting, geophysical (VLF- EM and magnetometer) surveying, geological mapping and trenching. This was followed by an airborne magnetometer and VLF-EM survey over the area. In 1988, 15 holes were drilled to test two zones. A further 21 holes were drilled in 1989. In 1990, Equity Silver Mines became the operator and conducted additional geophysical work and drilled 12 more holes.

The claims were subsequently allowed to lapse, were re-staked in 2007 and lapsed again before the two main showing areas were re-staked by Panarc in 2012. Panarc conducted a brief assessment program in 2015, which included prospecting, locating drill holes and trenches and showing sampling, and ground magnetometer surveying. Grab sample assay results ranged from 7.6 to 26.8 g/t gold on the two showings and a chip sample ran 2.32 g/t gold over 2.6 meters.

In May 2017, the property was expanded by staking to cover prospective iron formation along strike from the Brandon Hill showing, and to cover the Wasp Lake showing located 6 km to the east. The Wasp Lake showing is hosted in auriferous sulphide facies iron formation locally developed in amphibole facies iron formation. Historical surface samples returned up to 19.89 g/t Au but reconnaissance diamond drilling (nine holes/670 m) did not locate the mineralization at depth.

Other than the 2017 staking, no work on the property has been carried out by Silver Range to date.

### (iii) Goldbugs Property

The Goldbugs property is located in Nunavut, 390 km northeast of Yellowknife, Northwest Territories. It consists of 8 claims covering approximately 5,323 hectares. The property is 160 km southeast of the Lupin Mine and 120 km southwest of the George Lake / Goose deposits. It is readily accessible by float or ski plane and helicopter. In the winter, access is also possible from the Lupin winter road, about 50 km to the west. The Goldbugs property is underlain by Archean metasedimentary rocks which extend in a broad arc between the Back River volcanic complex and the Itchen Lake volcanic complex. The general stratigraphic sequence in the area consists of basal volcanic and overlying marine sedimentary rocks and is considered to be equivalent to the Yellowknife Supergroup further to the south.

Although exploration in the area goes back to the 1940's, the first discovery of gold was made in the early 1960's by Canadian Nickel Company (Inco) at what would become the future Lupin Mine. Inco terminated exploration in 1964. Soon after, Echo Bay Mines acquired the property and after re-evaluation, put the Lupin Mine into production in 1979. This event promoted a flurry of land acquisition and exploration in the area surrounding the Lupin Mine.

In 1986, Argus Resources Ltd. carried out a program of geological mapping, sampling and geophysical surveying in the vicinity of Esker and Regan Lakes. The program led to some success and Argus reported gold values of up to 75 g/t. Additional claims were staked in 1987 and 1988 prior to diamond drilling in the winter of 1988. This activity prompted Bresea Resources Ltd. to stake adjoining land in 1987 and to follow this with an airborne VLF-EM survey, as well as prospecting and mapping in 1989. The Bresea work led to the discovery of three auriferous zones, all within amphibolitic iron formations similar to the Lupin Mine. From the 263 grab samples taken on the zones, more than ten assayed above 1 g/t gold, and one sample was as high as 30.8 g/t.

The claims were subsequently allowed to lapse, but were re-staked by Panarc in 2011. Panarc then ran two field programs in 2011 and 2012 designed to re-locate and re-sample the historic high-grade showings and to verify the historic results. This work led to collection of 42 samples of which nine assayed above 1.0 g/t gold. Of these nine, only three were from outcrop and the rest were from float. No work was conducted on the property in 2016 or 2017 by Silver Range.

Through the staking of additional claims, the Goldbugs property was recently extended westward to cover amphibolite facies iron formation with disseminated sulphides which has returned historical samples of up to 5.58 g/t gold.

### (iv) Uist Property

The Uist property consists of 3 claims covering 1,593 hectares. It is 442 km northeast of Yellowknife, NT and 428 km southeast of Kugluktuk, NU on NTS 76G04. The property adjoins Sabina Gold & Silver's Back River gold project. Iron-formation-hosted gold mineralization at Uist was discovered by Echo Bay Mines Ltd. in 1990 and the property was explored by Echo

Bay and Gerle Gold Ltd. until 1994. Sulphide iron formation was mapped and sampled in intermittent outcrop over a 1.6 km strike length. At Wally's showing at the western end of the trend, historic sampling over a 225 metre strike length returned grab sample results of up to 156.28 g/t gold. Further east at Ed's showing, sulphide iron formation was traced over a strike length of 475 m and historic grab sampling returned best results of 46.66 g/t gold. Silver Range staked and completed an initial examination of the Uist property in May and June of 2016. Confirmatory sampling returned fire assay analyses to 64.3 g/t gold. In May 2017, Silver Range completed a ground horizontal loop electromagnetic (HLEM) and total magnetic field survey at Uist to map the iron formation in preparation for surface drilling.

A block of ground was staked south of and adjoining the Uist property to cover the southern extension of the auriferous iron formation mapped by Silver Range at Uist Lake during July, 2016. The new claims cover sulphide facies iron formation and quartz veins which have returned historical grab sample results up to 40.8 g/t gold.

(v) Ujaraq Property

The Ujaraq Property consists of two claims covering 2,050 hectares and is located on the southwest shore of Contwoyto Lake near the Lupin Mine. It is located east of and adjoins the Finn property held by North Arrow Resources. Historical boulder sampling on the property returned up to 28.11 g/t Au and the best of nine holes intersecting iron formation returned 6.27 m at 2.13 g/t gold. The property was staked in May 2017 and no work has been undertaken on the property by Silver Range to date.

(vi) Hiqiniq Property

The Ujaraq Property consists of two claims covering 1,732 hectares and is located on the southwest shore of Contwoyto Lake near the Lupin Mine. It adjoins the western boundary of the Lupin mine leases. Historical surface sampling returned up to 11.16 g/t gold and the best drill result from five shallow holes was 0.96 metre at 1.99 g/t gold. The property was staked in May 2017 and no work has been undertaken on the property by Silver Range to date.

(vii) Qannituk Property

The Qannituk Property consists of 7 claims covering 8,150 hectares and adjoins claims held by Sabina Gold & Silver Corp. which host the Llama, Umwelt and Goose Lake deposits. The claims are underlain by Beechey Lake metasedimentary rocks intruded by granite. Silver Range completed reconnaissance prospecting on these claims during early August 2017.

2. Other Nunavut Projects

Silver Range currently holds seven mineral projects in various locations in Nunavut outside of the South Kitikmeot gold belt, each of which is summarized below.

(i) Quartzite Property

The Quartzite Property consists of three claims (650 hectares) near Kaminak Lake, 130 km SW of Rankin Inlet, NU. The property can be reached by fixed wing float or ski equipped aircraft

from Rankin Inlet to either Happtiyik Lake or Quartzite Lake. The project area is underlain by east-west striking mafic volcanic rocks intruded by a large gabbro body to the north. The contrast between the gabbro and the relatively ductile mafic metavolcanic rocks has created a setting favourable for structurally hosted lode-gold mineralization along the contact zone. The claims cover 10 known gold occurrences in three separate areas over 9 km along the contact zone. The area was staked and explored by Noble Peak Resources during the 1990's. A helicopter-borne electromagnetic and magnetic field survey was conducted over much of the project area during this program and briefly followed up with prospecting but none of the targets on or near the property have been drilled.

#### *West End Zone*

The West End zone covers two showings, DI-94-5019 and Kaminak 2. These consist of quartz-carbonate veins cross-cutting felsic to intermediate flows, breccia and tuffs at the west end of the gabbroic intrusion. The veins carry gold with galena and pyrite and returned historical assays of up to 17.3 g/t gold in sampling by government geologists. Confirmatory sampling during 2016 returned grab sample results up to 27.3 g/t gold.

#### *Eva Lake Zone*

The Eva Lake zone covers widespread and numerous occurrences of gold-bearing carbonate altered metavolcanic rock float, grouped into six documented occurrences. Gold is associated with galena-chalcopyrite-pyrite in quartz-carbonate quartz veins. Historical sampling from this area has returned best results of 132 g/t gold. Confirmatory sampling during 2016 returned assay results up to 26.2 g/t gold.

#### *Joan Lake Zone*

At the Joan Lake zone, pyrite-bearing quartz veins in carbonate altered mafic metavolcanic rocks returned historical assay values of up to 17.8 g/t gold. Confirmatory sampling during 2016 returned best results of 9.53 g/t gold.

Silver Range is compiling the historical airborne geophysical survey data and intends to conduct a program of ground geophysical surveys, mapping, prospecting and shallow drilling.

#### (ii) Hard Cash Property

The Hard Cash property is located in southern Nunavut, 311 km northeast of Stony Rapids, Saskatchewan and 538 kilometers southwest of Rankin Inlet, Nunavut. The property consists of two claims covering 2,090 hectares and is accessible by float plane or helicopter. There is an all-weather gravel air strip at Ennadai Lake Lodge, 35 kilometers east of the property.

Gold mineralization was discovered on the Hard Cash property in 1946. Don Cameron Exploration Ltd. explored the property from 1946 through the 1950's with prospecting, trenching and diamond drilling (2,800 feet in 9 holes). Surrounding areas were staked and explored by three other companies and collectively, five gold and one base metal showings were discovered. The area covering all of these showings was staked by Panarc in 2011. They conducted prospecting and mapping in 2012 and sold the property to Silver Range in 2016.

The Hard Cash property occurs in the Ennadai Greenstone Belt of the Hearne Domain, Churchill Province of the Canadian Shield. Rocks in the area of the showings consist of basal mafic volcanics overlain by felsic volcanics metamorphosed to upper greenschist/lower amphibolite facies and intruded by granite. Work by Panarc in 2012 centered on the Swamp Showing and that work was successful in locating three veins hosting bedrock mineralization assaying up to 36 g/t gold within a much larger float train with samples running to 174 g/t gold and 1192 g/t silver. Fifteen of 49 samples collected returned gold assays greater than 10 g/t gold and 14 of 49 samples returned silver grades greater than 100 g/t silver. The mineralization is hosted in thin (10 to 50 centimeter) tabular, steeply dipping veins on the east side of a wide regional shear zone at the contact between felsic and mafic volcanic rocks.

During August 2016, Silver Range extended the strike length of the Swamp Showing from approximately 200 m to 1,400 m by locating an extensive train of mineralized quartz vein material southwest of the Swamp Showing. Rocks sampled along this train assayed up to 116 g/t Au. Off the trend of the Swamp Showing to the southeast, float grading 95 g/t Au was recovered from what may be an offset zone of mineralization. Finally, approximately 3.2 km along strike from the Swamp a second bedrock occurrence was located. The Pond Showing contains mineralized quartz vein material similar in character to that at the Swamp Showing, grading 11 g/t Au. Ground total magnetic field and horizontal loop electromagnetic field surveys were conducted on the property in July and August 2017. These determined that the train of gold in float is associated with a WNW trending resistivity low, following a parallel break in the total magnetic field response to the south.

(iii) Nigel Property

The Nigel Property is 15 km west of the Hard Cash Property in the same belt of favourable metavolcanic rocks that host the mineralization at Hard Cash. The property consists of one claim (375 hectares) and covers three structurally hosted Archean lode gold occurrences (NUMIN Nigel, Clyde and Bob showings). These consist of quartz-carbonate veins carrying pyrite and galena and have returned historical assays up to 13.56 OPT Au (464.9 g/t Au). The showings were staked and explored by Silver Range in August 2016. Confirmatory sampling at the Nigel showing returned values of 398 g/t Au and 178 g/t Au. A sample of wall rock at the same location returned 2.57 g/t Au.

(iv) Happy Thought Property

The Happy Thought Property consists of three claims (2,525 hectares) and is located 555 km northeast of Yellowknife, Northwest Territories and 270 km southeast 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 property is underlain by Archean metasedimentary and metavolcanic rocks and covers seven sulphide facies iron formation hosted gold occurrences. These occur in beds 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 gold. An eighth showing – PTS - 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 gold. Cursory sampling near this showing during staking in 2016 yielded grab samples as high as 3.10 g/t gold.

(v) Grumpy Property

The Grumpy Property consists of one claim (925 hectares) and is located 585 km northeast of Yellowknife, Northwest Territories and 190 km southeast of Kugluktuk (Coppermine), Nunavut. The property was acquired through staking and 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 NUMIN Grumpy and the Cygnet showings.

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 gold over 1.0 m, 19.3 g/t gold over 1.2 m and 10.8 g/t gold over 1.9 m from vein material. Historic samples including adjacent wall rock assayed as high as 12.7 g/t gold across 1.6 m and 8.3 g/t gold 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, historic grab samples ranging up to 32.9 g/t gold and chip sample results ranging up to 0.3 m of 16.9 g/t gold are reported. No work has been conducted on the property to date by Silver Range.

(vi) Yandle Property

The Yandle property consists of two claims covering 2,500 hectares approximately 153 km west of Arviat, Nunavut. The property covers two NUMIN showings (Yandle and Aruat) which were explored by Comaplex Resources Ltd. ("Comaplex") and Cumberland Resources Ltd. from the early 1990's until 2002. Numerous historical grab samples grading up to 16 g/t Au were collected from a zone of arsenopyrite and pyrite bearing schist developed along the contact between Archean mafic and intermediate volcanic rocks. The zone is 4.5 km long, up to 100 m wide, and is the most extensive alteration zone documented by Comaplex in this portion of the Ennadai Rankin Greenstone Belt. Best reported historical grab sample analyses along the contact zone were 25 g/t Au at Yandle and 59 g/t Au at Aruat.

Comaplex completed airborne and ground geophysical surveys, and detailed prospecting and mapping over a wide area prior to drilling their portion of the zone in 2002. The 9 hole drill program initially targeted sulphide horizons in the overlying rhyolitic volcanics. These returned low gold values and Comaplex then switched their attention to the contact zone where they intersected 3 m @ 11 g/t Au. The property was subsequently optioned to Placer Dome who drilled at Yandle in 2003. A total of 12 drill holes (1,766 meters) were completed in the Yandle area with the only reported results being 1.25 m @ 17.5 g/t Au and 2.8 m @ 2.5 g/t Au from separate zones in a single hole. The Aruat Zone remains un-drilled.

Placer Dome allowed their option to drop and Comaplex conducted no further work in the area as they refocused their corporate efforts on the Meliadine Deposit near Rankin Inlet, currently being developed by Agnico Eagle Mines Ltd.

Silver Range staked Yandle in March 2017 and conducted ground total magnetic field and horizontal loop electromagnetic field surveys, geological mapping and prospecting on the property in July and August 2017. Best results were returned from the contact between a gabbroic intrusive unit and intermediate volcanic rocks to the south which returned up to 15.1 g/t Au. Lower grade results were returned from rocks collected to the south in the intermediate volcanic unit and Silver Range intends to focus future work along the gabbro-volcanic contact.

(vii) Noomut Property

The Noomut property consists of one claim covering 2,500 hectares approximately 152 km west of Arviat, Nunavut. The Noomut Property is 15 km southwest of Yandle and covers a 1.9-kilometre-long zone of gold mineralization which has returned historical surface grab samples to 89 g/t Au. Comaplex discovered the River West and River North showings on this trend in 1994 and 1995, sampling quartz veins and disseminated sulphides developed within oxide facies iron formation hosted in volcanoclastic metasedimentary rocks. Ground magnetic field surveys were subsequently conducted to map the iron formation but no further work was performed. Silver Range has not conducted any exploration work on this property to date.

**(c) Northwest Territories Properties**

Silver Range holds six active projects in the Northwest Territories.

(i) Hare Property

The Hare Property is located 460 km NE of Yellowknife, Northwest Territories and is accessible by fixed wing aircraft. The property is at the northern end of the Healey Lake greenstone belt, an amphibolite grade succession of mafic and felsic metavolcanic and metasedimentary rocks, mapped only during the late 1970's by the Geological Survey of Canada.

In the early 1980's, Kidd Creek Mines Ltd. explored the northern end of the greenstone belt, focusing on the base metal potential but discovering mostly gold showings. At the Hare showing, gold mineralization occurs in amphibolite-grade mafic and intermediate metavolcanic rocks near the contact with overlying metamorphosed turbidites. Visible gold grains up to 2 mm long occur in sheared meta-arenites with minor pyrrhotite and pyrite.

Historic grab samples from the Hare showing reportedly returned values up to 104 ounces per ton gold from a small area of outcrop about 20 m in diameter. There are several other lower grade showings in this area (Thumper, Cottontail, Bunny, Lapin, Rock) which returned gold assays of around 1 g/t gold.

Silver Range staked, mapped and prospected the property in 2016.

(ii) Itchen Property

The Itchen property is located in the Northwest Territories, roughly 350 km NNE of Yellowknife and 78 km WSW of the Lupin Mine in Nunavut. The property is accessible by float or ski plane from Yellowknife.

Mineralization at the Itchen property was discovered in 1963 by Roberts Mining Company (“Roberts”) following the discovery of gold at Lupin on Contwoyto Lake in 1962. Roberts staked, mapped and sampled prospects in the area before allowing the ground to lapse.

Exploration resumed in the 1985 following the development of the Lupin Mine. Echo Bay Mines Ltd. (“Echo Bay”) staked the showings at Itchen Lake and conducted geological mapping, sampling, trenching, airborne and ground geophysical surveys and drilled 6 short holes on targets on two of the targets (R76 and R114). Claims in the area were once again allowed to lapse and no further gold exploration was conducted in the immediate area since that time.

The Itchen property area is underlain by metamorphosed Archean turbidites of the Contwoyto Formation. Strata bound iron formation, dominantly silicate facies, is present in this package at several stratigraphic levels. Individual horizons extend for up to 4 km along strike and are up to 20 m thick. Gold mineralization is hosted in sulphide iron formation and associated gold veins, preferentially developed in the hinge zones of steeply-plunging tight to isoclinal folds.

The property consists of two claims (1,996 hectares) and covers nine Northern Mineral Inventory showings which can be viewed on the Silver Range website ([www.silverrangeresources.com](http://www.silverrangeresources.com)).

Silver Range staked, mapped and sampled the Itchen property in July of 2016. The data was compiled with historical results to locate areas prospective to host higher grade gold mineralization along the extensive iron formation horizons found on the property.

(iii) Sparta Property

The Sparta Property is located 81 km NE of Yellowknife, Northwest Territories. The property is accessible by fixed wing aircraft on floats or skis from Yellowknife and is 16 km from the Tibbet Lake to Contwoyto Winter Road at Gordon Lake.

The Sparta vein and associated showings are hosted in Archean Burwash Formation, fine to medium grained quartz-mica schist (metamorphosed turbidites) near the contact with late Archean granites. There are a number of small high grade saddle reef style deposits in this formation throughout the Yellowknife area which were mined between 1934 and 1997, including the Burwash, Treasure Island, Bullmoose and Ptarmigan mines.

The principal showings on the property are the Sparta North and South veins and the Gab showing. The Sparta veins occur in the nose of a tight, slightly asymmetric, northwest trending fold while the Gab showing consists of quartz veins developed in a shear zone cutting the metasedimentary rocks. The veins consist of grey to white medium-grained quartz with disseminated pyrite, galena, sphalerite, pyrrhotite and chalcopyrite.

The Sparta South vein was traced for 760 feet on strike and 130 feet down dip in a series of shallow drill holes. Historical drilling on this vein intersected up to 1.21 ounces per ton (OPT) over 3 feet. The Gab showing is hosted in a shear zone marked by a surface depression 1,500 feet long and from 10 to 25 feet wide. The Gab showing is a quartz vein 12 to 30 inches wide exposed in outcrop at three locations over a strike length of 90 feet.

Tremenco drilled a historical (non-National Instrument 43-101 compliant) resource of 30,000 tons averaging 0.31 OPT gold over a 250 foot strike length on the Gab vein to a depth of 75 feet, intersecting vein material averaging 0.58 OPT gold (uncut) and 0.44 OPT (cut) across widths up to 48 inches.

The Sparta property hosts several other satellite showings. The Tinker showing is 150 m NW of the Sparta North vein and may be an extension of the same feature. Quartz veins developed here in mafic metasedimentary rocks returned assays of up to 0.636 OPT gold (21.81 g/t gold). At the southern limit of the property, the Mac Lake 2 and 3 showings host quartz veins in metasedimentary rocks which returned grab samples to 0.256 OPT gold (8.78 g/t gold).

Silver Range staked, mapped and prospected the property in 2016.

#### (iv) Up Town Gold Property

The Up Town Gold property is a high grade Archean lode gold prospect adjoining the Giant Mine in Yellowknife, Northwest Territories. The property consists of six claims covering 3,227 hectares and borders the west side of the Giant Mine leases. The property is centred approximately 6 km north of downtown Yellowknife, and adjoins TerraX Minerals' Yellowknife City Gold property.

By agreement dated September 9, 2016, Silver Range granted Rover Metals Corp. ("Rover"), a private British Columbia company, an option to purchase a seventy-five percent (75%) interest in the Up Town gold property over a three year period in consideration of cash payments totaling \$300,000, seven and one-half percent (7.5%) of Rover's current outstanding shares and an exploration commitment of \$1.6 million.

Upon acquiring a 75% interest in the property, Rover will have the option to purchase the remaining 25% interest in the property by making a share payment of 4.5% of Rover's shares outstanding at the time the second option is exercised. If Rover acquires a 100% interest in the property, Silver Range will retain a 2% net smelter return royalty, one-half of which may be purchased for \$1 million prior to the commencement of commercial production from the property. Advance royalty payments of \$50,000 per annum will be paid to Silver Range, commencing on Sept. 9, 2021.

The Up Town Gold property has all season road access via the Ingraham Trail (Territorial Highway 4) which runs through the eastern portion of the claims. Gold was discovered on the property in 1960 and two targets were explored intensively from 1963 to 1966. Small scale high grade mining was conducted at the Rod Vein in 1979. From 2011 to 2015, exploration work included geological mapping, prospecting, geophysical surveys, channel sampling and shallow diamond drilling.

The Up Town Gold property covers ten gold showings, collectively defining two corridors of structurally hosted high-grade gold mineralization sub-parallel to the shear zone hosting the Giant Mine Deposit (8.1 M oz gold). The eastern Fox South Shear is 1,100 m west of the Brock Shaft at Giant Mine and consists of a reverse shear zone 10 to 70 m wide mapped over a strike length of 400 m. Grab samples from this zone have assayed up to 30.3 g/t gold and sawn channel sample results have returned up to 1.1 m @ 2.20 g/t gold. Two holes have been drilled into this zone, returning 4.14 m @ 2.62 g/t gold and 2.13 m @ 4.67 g/t gold.

Further west, eight showings define a 4.5 km long, 500 m wide corridor of structurally hosted gold occurrences. Most work in this corridor has focused on the Rod Vein, a laminated quartz vein carrying disseminated pyrite, galena, chalcopyrite and free gold hosted in a NNE striking, moderately SSE dipping reverse shear. The vein is 100 m long at surface, up to 3.0 m wide and rakes moderately NNE in the plane of the shear. It has been drill tested to a depth of approximately 20 m.

In 1979, 11.02 t of hand-sorted ore grading 56.2 g/t gold was mined from the top of the vein. Recent surface sampling along the vein has yielded grab samples assaying to 318 g/t gold and best channel sample results of 1.20 m @ 17.27 g/t gold. Five shallow drill holes were drilled into the Rod Vein between 2013 and 2015 which returned best results of 2.22 m @ 27.47 g/t gold. The other showings along the western zone are similar in structural style and type of mineralization.

From June to August 2016, Silver Range conducted a program of lithochemical sampling; alteration mapping; prospecting; and airborne total magnetic field and radiometric surveys. The prospecting program identified two new mineralized veins and confirmed reported mineralization in a third vein. Sampling south of the Rod Vein located mineralization discovered a new mineralized vein (Southpaw Showing) which returned grab sample assays up to 5.1 g/t gold. Between the Western Corridor and the Fox South Shear, another new mineralized vein (Right Field Vein) was located. This vein is exposed over a strike length of approximately 40 m and grab samples returned assays of up to 3.8 g/t gold.

During the 2016 program, a vein described by the Geological Survey of Canada to be gold bearing with no values reported (11S Vein) was relocated by Silver Range. Sampling along the previously mapped 300 m strike length returned highest grab sample results of 19.1 g/t gold. Additional vein mineralization was identified another 100 m along strike, returning best grab sample assays of 145.5 g/t gold.

(v) Providence Greenstone Belt Property

Pursuant to the terms of a property agreement with GGL Resources Corp. (“GGL”) dated September 6, 2017 (the “GGL Option”), Silver Range was granted an option to acquire specific mineral properties identified within the Providence Greenstone Belt (“PGB”) Project in the Northwest Territories. Under the terms of the GGL Option, GGL retains ownership of the PGB Project and the exploration camp on it. GGL also retains the right to explore for diamonds on the PGB project. Silver Range will have the optional right to explore the PGB project for all metals and minerals, except diamonds. In consideration for the option, Silver Range has paid GGL \$33,200 and issued 1,000,000 common shares to GGL to date.

The Providence Greenstone Belt (PGB) Property covers 30,657 hectares in 11 claims and 29 leases. It is centred 240 km northeast of Yellowknife on the 140 km by 10 to 30 km wide Providence Greenstone Belt, an assemblage of Archean metavolcanics and metasedimentary rocks hosting numerous gold and base metal showings. The property covers approximately 40% of the belt and 90% of the known mineral showings along it. The PGB property was optioned from GGL Resources Corp. in early August 2017. During August 2017, Silver Range conducted a field program consisting of land surveying to convert some of the claims to lease and concurrent geological mapping and sampling. Results from this work are pending.

(vi) Cabin Lake Property

Pursuant to the terms of a letter of intent dated November 7, 2017, the Cabin Lake property was optioned to Rover. The terms of the option entitle Rover to acquire 100% of the Cabin Lake property for total consideration of \$260,000, which includes staged initial payments and advance royalty payments. Silver Range will retain a 2% net smelter return on future precious metal production. Rover has the right to purchase up to 1.5% of the 2.0% royalty interest upon the completion of a NI 43-101 compliant measured and indicated resource at the Cabin Lake property.

Rover may purchase each 0.5% interest in the royalty for \$250,000 if the resource on the property contains less than 1 million ounces of gold. Rover may purchase each 0.5% interest in the royalty for \$500,000 if the resource on the property contains 1 million or more ounces of gold.

The Cabin Lake property is located 110 kilometres northwest of Yellowknife and 38 kilometres north of Behchoko in the Tlicho Traditional Territory, central Northwest Territories. The property hosts high-grade gold in iron formation within Archean metasedimentary rocks.

Historic work by Cominco Ltd., Freeport McMoRan Gold Company, and Aber Resources Ltd. centred on a steeply east-plunging package of folded sulphidized iron formation containing pyrite, pyrrhotite, chalcopyrite and arsenopyrite. Three historic resources are reported on the property in the NWT Minerals Database (NORMIN 085OSW0001). On the south limb of the fold, Aber Resources Ltd. reported a resource of 100,000 tons at 0.3 ounces per ton gold in their annual report while on the north limb of the fold, Energy Mines and Resource Canada Mineral Bulletin MR223 records a mineral inventory of 43,900 tonnes at 4.39 grams per tonne gold in the Bugow Zone and 18,100 tonnes grading 7.89 grams per tonne gold in the Andrew North Zone.

The reader is cautioned that these resources are historic in nature, do not comply with National Instrument 43-101 and have not been verified by Silver Range. Sampling of the Bugow and Andrew North showings by Silver Range in 2016 returned assays up to 13.2 g/t Au with 5 of 15 samples collected returning assays greater than 5 g/t Au. Public domain data indicates past exploration concentrated on the fold limbs and the inferred fold nose remains a highly prospective untested target.

(d) **Yukon Projects**

Silver Range currently holds interests in four Yukon mineral projects.

(i) The Silver Range Project

Under the terms of an August 31, 2016 letter of intent, a private British Columbia company was granted the option right to acquire a 100% interest in the Silver Range project by making a series of timed share issuances to Silver Range as specific milestone events are achieved over a period ending December 31, 2020. Silver Range will also retain smelter return royalty interests of 2% on all future precious metals production and 1% on all future non-precious metals production from the Silver Range project. The transaction is still pending.

The Silver Range project is situated in the northern part of the Anvil District in south-central Yukon and hosts of multiple high-grade silver±gold veins and bulk-tonnage silver-zinc-lead-copper zones. During the 1970s and 1980s, the Anvil District was the site of the largest open-pit lead-zinc-silver mining operation in Canada. The district still has excellent but now under-utilized infrastructure.

Since 2010, Silver Range has identified more than 20 zones of mineralization, which cluster in two belts: (i) the 17 km long Mount Mye Trend, which features zones of epithermal-style mineralization (Hammer, Snap etc.); and (ii) the more northerly, 70 km long Tay Trend, which hosts mainly mesothermal-style multi-element zones (Keg Main, Keg East, Owl, etc.). The project covers about 1,100 km<sup>2</sup> and encompasses 5,342 mineral claims in four properties.

In late November 2012, Silver Range received an independent resource estimate and metallurgical results for the Keg Deposit. A copy of the National Instrument 43-101 technical report entitled “Geology, Mineralization, Geochemical Surveys, Diamond Drilling, Metallurgical Testing and Mineral Resources at the Keg Property” by G. H. Giroux, P.Eng., M.A.Sc. (Giroux Consultants Ltd.) and L.A. Melis, P.Eng. (Melis Engineering Ltd.), dated effective December 19, 2012 and amended May 27, 2013, can be viewed under the Silver Range profile at [www.sedar.com](http://www.sedar.com).

Since 2011, Silver Range had incurred approximately \$24 million in exploration expenditures on the Silver Range project. Work to date has included: drilling; reconnaissance-scale geological mapping; prospecting; soil geochemical and geophysical surveys; metallurgical tests; resources estimation; environmental, heritage and access studies; aerial photography; and limited excavator trenching. As of September 30, 2015, Silver Range elected to write down previous exploration expenditures on the Silver Range project. See “Results of Operations” for additional information.

The BP 4 mineral claim was acquired from Strategic pursuant to a property transfer agreement dated August 7, 2015. The BP 4 is a single mineral claim located near the Keg Deposit, within the Silver Range project area. The BP4 mineral claim is subject to a 2% smelter return royalty payable to an arm’s-length individual.

(ii) Michelle Property

Pursuant to the terms of a property transfer agreement dated August 7, 2015, Silver Range acquired a 100% interest in Strategic’s Michelle property. There are no royalty interests attached to the Michelle property.

The Michelle property is an exploration project that consists of 782 mineral claims. It hosts numerous manto or Mississippi Valley, type silver-zinc-lead targets. Most exploration on the property, which included diamond drilling, was done by Zinccorp Resources Inc., a previous owner.

During 2017, Silver Range conducted a program of geological mapping, trenching and sampling on the Michelle Property. Results from this program are pending.

(iii) Mel Property

By agreement dated March 14, 2017, Silver Range agreed to sell the Mel property to Benz Mining Corp. (“Benz”) for a total of \$2.7 million in cash and Benz shares, payable over a period of five years. There are no work commitments or royalties payable to Silver Range under the agreement.

On June 17, 2014, Silver Range purchased the Mel and the Barb mineral properties from Kobex Minerals Inc. (“Kobex”) for \$200,000. The Mel property is subject to an underlying 1% net smelter return royalty payable to Whirlwind Capital Ltd. and a 1% net smelter return royalty payable to Kobex, which can be purchased at any time by Silver Range for \$1,000,000.

The Mel property is located within a belt of zinc-lead deposits, which includes the Howard's Pass deposits of Chihong Canada Mining, the Tom and Jason deposits of Fireweed Zinc, the Cirque deposit of Teck Resources/Korea Zinc, and the Akie deposit of Canada Zinc Metals. The Mel is situated in the Watson Lake Mining District of the southeastern Yukon Territory, approximately 80 km east of Watson Lake and 40 km north of the Alaska Highway. The property consists of 257 mineral claims, all of which are located within the traditional territory of the Kaska First Nation.

At the Mel property, Cambrian to Ordovician marine sediments and similar age volcanic rocks host zinc-lead-barite mineralization. The main host units are carbonate and clastic sedimentary rocks that are broadly folded in a north-south trending overturned syncline. This synclinal structure has been cut by a number of north and northeast trending faults. To date, four sediment-hosted, zinc-rich zones have been identified on the Mel property: the Mel Main, the Jeri, the Jeri North and the Mel East zones.

In November of 2014, Silver Range received an independent technical report on the Mel property. A copy of the National Instrument 43-101 report entitled “Technical Report on the Mel Zinc-Lead-Barite Property” by H. Leo King, P.Geol. (H. Leo King & Associates Ltd.) and G. H. Giroux, P.Eng., M.A.Sc. (Giroux Consultants Ltd.), dated effective November 12, 2014 can be viewed under the Silver Range profile at [www.sedar.com](http://www.sedar.com).

(iv) Barb Property

On June 17, 2014, Silver Range purchased the Mel and the Barb mineral properties from Kobex Minerals Inc. (“Kobex”) for \$200,000. The Barb property is subject to a 1% net smelter return royalty payable to Kobex, which can be purchased at any time by Silver Range for \$1,000,000.

The Barb property is located in the Watson Lake Mining District in the southeast Yukon Territory, approximately 150 km north of the town of Watson Lake. It consists of 21 mineral claims. The property is situated on the eastern edge of the Finlayson volcanogenic massive sulphide district about 40 km east of the Wolverine silver-zinc-copper-lead-gold deposit of Yukon Zinc Corp.

The Barb property is mostly underlain by Devonian/Mississippian phyllitic rocks that form the western limb of a north-northwest trending syncline. The phyllitic rocks are subdivided into two conformable units, a dark green to black unit and an underlying light grey unit. A quartz-sericite schist unit, which is sulphide-bearing and of possible volcanic origin occurs locally within phyllitic rocks at the Money Zone.

Historical work on the property included diamond drill holes, geochemical and geophysical surveys. Base metal mineralization was first discovered in the late 1930s at the Money Zone. Between 1966 and 1991 various operators completed a total of 42 diamond drill holes at the Money Zone, where zinc and lead sulphides occur in pyritic layers within the quartz-sericite unit. The mineralized layers are clustered within two sub-parallel horizons that are typically 1 to 3 m thick. The most recent historical resource estimate was reported by Sovereign Metals Corporation (Ikona, C.) in 1977 and consisted of 533,434 tonnes grading 102.86 g/t silver, 6.1% lead and 4.6% zinc. This inferred resource was calculated using a polygonal model.

The reader is cautioned that this is an historical resource estimate. Sufficient work has not yet been completed by Silver Range to categorize this as a current resource; however, data collected by previous operators is considered to be reliable and consistent with industry standards at the time of the original work.

The most recent work at the Barb property was an airborne electromagnetic and magnetic geophysical survey flown in 1998. Several anomalous features considered to represent moderate to high priority targets were outlined by the survey. One of the high priority geophysical targets is located immediately to the west and parallel to the Money Zone and is coincident with a previously identified induced polarization anomaly that has not been drill tested.

## **TECHNICAL REVIEW**

Technical information disclosed in this MD&A related to the Nevada, Northwest Territories and Nunavut properties has been reviewed by Michael Power, P.Geo., the Silver Range President and Chief Executive Officer, and a qualified person for the purposes of National Instrument 43-101.

Technical information disclosed in this MD&A related to the Yukon properties has been reviewed by Matthew R. Dumala, P. Eng., a geological consultant to Silver Range and a qualified person for the purposes of National Instrument 43-101.

A summary and location maps for each of the properties can be viewed on the Silver Range website at [www.silverrangeresources.com](http://www.silverrangeresources.com).

## **SUBSEQUENT EVENTS**

On October 19, 2017, Silver Range provided an exploration update related to its Hard Cash property. See “Property Transactions and Exploration” for additional information.

On November 7, 2017, Silver Range optioned the Cabin Lake property to Rover. See “Property Transactions and Exploration” for additional information.

On November 14, 2017, Silver Range provided an exploration update related to its Yandle property. See “Property Transactions and Exploration” for additional information.

On November 16, 2017, Silver Range provided an exploration update related to its Michelle property. See “Property Transactions and Exploration” for additional information.

## **SHARE CAPITAL**

The authorized share capital of Silver Range consists of an unlimited number of common shares. As of November 22, 2017, there were 67,466,707 issued and outstanding common shares.

### **Stock Options**

As of November 22, 2017, Silver Range had outstanding stock options to acquire 5,932,500 common shares as follows:

Number of Options Outstanding	Price	Expiry Date
1,395,000	\$0.30	December 3, 2017
80,000	\$0.30	December 21, 2017
60,000	\$0.30	April 19, 2018
30,000	\$0.30	August 2, 2018
25,000	\$0.30	October 30, 2018
1,140,000	\$0.15	July 21, 2019
72,500	\$0.13	April 28, 2021
400,000	\$0.21	July 11, 2021
150,000	\$0.15	January 5, 2022
2,580,000	\$0.25	June 19, 2022
<b>5,932,500</b>		

## Warrants

As of November 22, 2017, Silver Range had had outstanding common share purchase warrants exercisable to acquire 8,687,500 common shares as follows:

Number of Warrants Outstanding	Price	Expiry Date
4,687,500	\$0.25	February 17, 2019
4,000,000	\$0.30	April 11, 2019
<b>8,687,500</b>		

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Bruce A. Youngman, Powell River, B.C.	Director
Bruce J. Kenway, Calgary, Alberta	Independent Director
Douglas O. Goss, Q.C., Edmonton, Alberta	Independent Director
Thomas P. Beaudoin, Kelowna, B.C.	Independent Director
Barry M. Heck, Calgary, Alberta	Independent Director
Glenn R. Yeadon, Vancouver, B.C.	Secretary
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