

Silver Range Resources Ltd. Signs Definitive Agreement and Samples High-grade Precious Metal Mineralization at the Bellehelen Project

VANCOUVER, BC / December 22, 2022 / Silver Range Resources Ltd. [TSXV:SNG] ("Silver Range" or the "Company") is pleased to announce that it has entered into a definitive agreement related to the Bellehelen Project ("Project") in Nye County, Central Nevada. In addition, it is pleased to announce favourable results from confirmatory sampling conducted pursuant to the preparation of a National Instrument 43-101 (NI 43-101) report on the Project.

Pursuant to the terms of a Letter of Intent in August ([Silver Range News Release dated August 31, 2022](#)), Silver Range has signed a definitive agreement (the "Agreement") with Excalibur Metals Corp. ("Excalibur"), a private British Columbia company, granting Excalibur an option to purchase a 100% interest in the Bellehelen Project. Consideration to be received by Silver Range for the option will include: (i) \$300,000 in cash payments and 200,000 Excalibur shares over four years; (ii) a 2% net smelter return; and (iii) a US \$2 per ounce (gold-equivalent) payment on any future defined resource payable on the exercise of the option. Excalibur is required to complete a listing on a Canadian stock exchange by May 30, 2023.

Heather Burrell, P.Geo., a senior geologist with Archer Cathro (USA) Limited and a Qualified Person for the purposes of NI 43-101, visited the Project on September 22, 2022 and conducted confirmatory sampling at the principal showings. At the Eastern Showing, a grab sample of vein material exposed in a hitherto unsampled underground working returned **7.04 g/t Au** and **3,490 g/t Ag**. This sample was collected in the area where soil sampling had returned 3,530 ppb Au from a sample errantly collected from excavated material. Trenching of undisturbed ground immediately to the northwest of this location returned 20 m @ 0.17 g/t Au ([Silver Range News Release dated August 17, 2022](#)).

Bellehelen Project

The Bellehelen Project is a low sulphidation epithermal silver-gold prospect consisting of 90 Federal Lode Claims, approximately 70 km east of Tonopah. The claims cover most of the historic Bellehelen Mining District. Silver and gold were discovered in the Bellehelen Mining District around 1904. The area saw limited production from 1909 to 1927 and sporadic production during the 1930s. Total district production is estimated at 311,000 ounces silver-equivalent. Silver Range acquired the project in 2016 and since then has conducted prospecting, sampling, soil geochemical surveys, an airborne geophysical survey, and limited hand trenching.

Mineralization in the Bellehelen district is centred on the regional-scale northwest-striking Bellehelen Fault Zone, a segment of the larger Kawich-Toiyabe Lineament. The latter is a significant focus for precious metal mineralization in Central Nevada. The Project area is underlain by early Miocene rhyolitic ash flow tuff and megabreccia deposited in the Bellehelen Caldera centred on the Bellehelen Fault Zone. Mineralization likely occurred following crater-collapse driven by hydrothermal circulation along master faults beneath the caldera. At the Ajax and Ben Hur Mines and at numerous other showings on the Project, gold and silver occurs in

fracture zones and sheeted quartz veinlets. This material has returned grab sample assays up to **11.25 g/t Au** and **3,490 g/t Ag**. Extensive gold-in-soil anomalies up to 1,300 m long are associated with this structurally-controlled style of mineralization. In addition, stratabound disseminated quartz-adularia gold mineralization has been found in sparsely exposed lithic ash tuff on the margins of the Bellehelen Caldera. Rock samples of this material have returned up to 0.744 g/t Au.

Disclosures related to confirmatory sampling conducted in September 2022 at the Project have been approved by Heather Burrell, P.Geo. Eight samples were collected during the visit of which 1 returned an analysis greater than 5 g/t Au and 3 returned analyses greater than 100 g/t Ag. The samples were shipped under chain of custody to ALS Minerals in Reno, Nevada for analysis. The samples were dried, fine crushed to better than 70% passing 2 mm and then a 250 g split was pulverized to better than 85% passing 75 microns. The fine fractions were analyzed for 35 elements using aqua regia digestion followed by inductively coupled plasma (ME-ICP41). The fine fractions were analyzed for gold by fire assay followed by atomic absorption (Au-AA25). Overlimit silver was determined by aqua regia digestion followed by inductively coupled plasma-atomic emission spectroscopy (Ag-OG46). Other technical information in this news release has been approved by Mike Power, M.Sc., CPG, President and CEO of Silver Range Resources Ltd. Both are Qualified Persons for the purposes of National Instrument 43-101. Historical information on the Bellehelen Mining District was summarized from documents in the Nevada Bureau of Mines and Geology District Files, published reports and documents in the public record. These cannot be independently verified by Silver Range.

About Silver Range Resources Ltd.

Silver Range is a precious metals prospect generator working in Nevada and Northern Canada. It has assembled a portfolio of 45 properties, of which 13 are currently under option to others. Four other properties have been converted to royalty interests. Silver Range is actively seeking other joint venture partners to explore the high-grade precious metals targets in its portfolio.

ON BEHALF OF SILVER RANGE RESOURCES LTD.

"Michael A. Power"

President and Chief Executive Officer

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SOURCE: Silver Range Resources Ltd.