

Panarc Resources Ltd. Early Warning Press Release

December 22, 2020 – **Panarc Resource Ltd.** (“**Panarc**”) announces the acquisition on July 8, 2016 of common shares of Silver Range Resources Ltd. (TSX-V: SNG) (“**Silver Range**”). As disclosed in the audited annual financial statements of Silver Range for the year ended December 31, 2016, on July 8, 2016, Panarc acquired 10,000,000 common shares of Silver Range pursuant to an agreement between Panarc and Silver Range whereby Silver Range acquired a 100% interest in seven gold exploration projects from Panarc in exchange for the issuance by Silver Range of 10,000,000 common shares of Silver Range to Panarc at a deemed price of C\$0.205 per share for deemed total consideration of C\$2,050,000 (the “**Transaction**”).

Prior to the Transaction, the Acquiror did not own or control any common shares of Silver Range. As a result of the Transaction, Panarc acquired ownership and control over 10,000,000 common shares of Silver Range, representing approximately 17.4% of the then issued and outstanding common shares of Silver Range (on a non-diluted basis).

As at the date of the Transaction, the common shares of Silver Range were acquired by Panarc and have been held for investment purposes.

As at the date hereof, Panarc intends to complete a transaction under a debt settlement agreement entered into with its affiliate, Aurora Geosciences Ltd., effective as of June 3, 2020, as may be amended from time to time, pursuant to which Panarc has agreed to transfer 9,100,000 common shares of Silver Range to Aurora Geosciences Ltd. at a deemed settlement price of C\$0.11 per share for a deemed total value of C\$1,001,000, in settlement of debts owed by Panarc to Aurora Geosciences Ltd. Such shares represent a portion of the 10,000,000 common shares of Silver Range acquired by Panarc pursuant to the Transaction.

Panarc may from time to time, depending on market or other conditions, increase or decrease its investment in Silver Range.

This news release is being issued as required by National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in connection with the filing of an Early Warning Report dated December 22, 2020. The Early Warning Report respecting this acquisition has been filed on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”).

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

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Canada
867-920-2729
Attention: Gary Vivian, President

Panarc is a private mineral exploration company incorporated in the Yukon, with its head office located at 3506 McDonald Drive, Yellowknife, Northwest Territories, X1A 2H1, Canada. As at the date of the Transaction, the head office of Panarc was located at 34A Laberge Road, Whitehorse, YT, Canada Y1A 5Y9.

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