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TSX-V: SNG

SILVER RANGE OPTIONS UP TOWN GOLD PROJECT TO ROVER METALS

August 30, 2016 – Silver Range Resources Ltd. (TSX-V:SNG) (“Silver Range”) announces that it has signed a letter of intent (LOI) to option the Up Town Gold Project to Rover Metals Corp.

The Up Town Gold Project (the “Property”) is a high grade Archean lode gold prospect adjoining the Giant Mine in Yellowknife, Northwest Territories. The Property consists of 6 claims covering 3,227 hectares and borders the west side of the Giant Mine leases. The Property centre is approximately 6 km north from downtown Yellowknife, and adjoins TerraX Minerals’ Yellowknife City Gold Property. The Property is road accessible year round 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. In 2011, the Property was restaked by Panarc Resources Ltd. and since then has been explored by Panarc, Manson Creek Resources Ltd. and North Sur Resources Ltd. who mapped, sampled, conducted geophysical surveys and drilled nine shallow (Winkie) drill holes into three of the targets. Silver Range Resources purchased the Property in 2016 and recently completed systematic property-wide lithogeochemical sampling, alteration mapping and airborne total magnetic field and radiometric surveys.

The Property covers eight 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 Au). The 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 Au** and sawn channel sample results have returned up to **1.1m @ 2.20 g/t Au**. Two holes have been drilled into this zone, returning **4.14 m @ 2.62 g/t Au** and **2.13 m @ 4.67 g/t Au**. Further west, seven showings define a 4.5 km long, 500 m wide corridor of structurally hosted gold occurrences. Recent work and historic high grading focused on the Rod Vein. This is a laminated quartz vein carrying disseminated pyrite, galena, chalcopryrite 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 approximately 20 m. In 1979, 11.02 t of hand-sorted ore grading 56.2 g/t Au was mined from the top of the vein. Recent surface sampling along the vein has yielded grab samples assaying to **318 g/t Au** and best channel sample results

of **1.20 m @ 17.27 g/t Au**. Five shallow drill holes were drilled into the Rod Vein in 2013 and 2015 which returned best results of **2.22 m @ 27.47 g/t Au**. The other showings along the western zone are similar in structural style and type of mineralization.

Rover Metals Corp. is a private gold exploration and small scale gold production company focused on assets in Canada and Colombia (www.rovermetals.com). Under the terms of the LOI, Rover was granted an option to purchase a 75% interest in the property over a three year term in return for cash payments totaling CAD\$300,000; 7.5% of Rover's outstanding shares upon signing; and a work commitment of CAD\$1,600,000. Once vested, Rover has the additional option to purchase the remaining 25% of the Property by making a share payment of 4.9% of Rover's shares outstanding at the time thereof. If Rover acquires a 100% interest in the Property, Silver Range will retain a 2% net smelter return, one half of which may be purchased for CAD\$1,000,000 prior to commencing production. Advance royalty payments of CAD\$50,000 per annum would be due to Silver Range, commencing on the fifth anniversary of a definitive agreement. Silver Range and Rover Metals intend to conclude a definitive agreement by September 9, 2016.

Silver Range is a gold prospect generator working in Nunavut, the Northwest Territories and Nevada. Technical information in this news release has been approved by Mike Power, M.Sc., P.Geo., President and CEO of Silver Range Resources Ltd. and a Qualified Person for the purposes of National Instrument 43-101.

ON BEHALF OF SILVER RANGE RESOURCES LTD.

"Mike Power"

President, C.E.O. & Director

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