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TSX-V: SNG

SILVER RANGE OPTIONS EAST GOLDFIELD PROPERTY

February 25, 2020 – Silver Range Resources Ltd. (TSX-V:SNG) (“Silver Range”) announces that it has signed a definitive agreement to option its East Goldfield Property (the “Property”) to ATAC Resources Ltd. (“ATAC”). ATAC is a well-funded, aggressive exploration company run by a team with a track record of discovering high grade gold resources. Notable successes include the Tiger Gold Deposit and Osiris Project in the Yukon Territory.

The [East Goldfield Property](#), lies 8 kilometres east of the town of Goldfield in Esmeralda County, Nevada and 6 kilometres east of the historic Goldfield Mining District (Goldfield Main Deposit). To date approximately 4.2 M oz Au has been produced from this deposit. The Property is adjacent to claims comprising the Gemfield Project, currently being developed by a subsidiary of Waterton Global Resource Management. The Gemfield Project resource consists of 1,574,000 ounces gold in 47.3 M t grading 1.03 g/t Au (Measured & Indicated Resources) at the Gemfield, McMahon Ridge, and Goldfield Main Deposits.

The East Goldfield Property covers the eastern portion of a fault-defined structural corridor localizing gold mineralization in the Goldfield district. The Property is underlain by intensely faulted and hydrothermally altered rhyodacite breccia. Pervasive quartz-alunite alteration occurs throughout the Property and is most intense in the area of numerous resistant, vuggy silica ledges developed along faults and fracture zones. Arroyo sediment and soil geochemical surveys by Silver Range defined anomalies for key high sulphidation pathfinder elements including copper, arsenic, silver and gold associated with the west-northwest striking breccias and faults within the structural corridor. Silver Range mapped over 75 workings on the Property, the most significant of which is the Tom Keane Mine, located on the southern margin of the structural corridor. Historical reports document development on four levels with approximately 871 m of drifting and cross-cuts; and 213 m of shaft, winze and raise development. Small lease production is mentioned but not specified in these reports. A 1935 evaluation report cited assays of 3.04 m @ 4.11 g/t Au from the 200-foot level and 11.6 m @ 2.88 g/t Au from the 300-foot level. In 2003, Metallic Gold Ventures Inc. drilled ten holes in the immediate area of the Tom Keane Mine, reporting intersections in 9 holes with the best intersections being **4.57 m @ 8.23 g/t Au** and **44.20 m @ 1.03 g/t Au**. Silver Range interprets the geochemical anomalies and known gold showings as leakage features and believes the East Goldfield Property has the potential to host significant blind high-sulphidation epithermal gold mineralization.

Terms

The definitive agreement grants ATAC two options. The first option entitles ATAC to earn a 75% interest in the Property by making aggregate cash payments totaling \$400,000 by April 1, 2024 and aggregate exploration expenditures of \$10,000,000 by December 31, 2025, with annual minimum expenditures of \$200,000 in each of the first two years.

Upon completion of the first option, ATAC can exercise a second option to purchase Silver Range's remaining 25% interest in the Property by paying Silver Range \$10,000,000 by June 30, 2026 and granting Silver Range a 2% net smelter return royalty, half of which may be bought for \$1,000,000 prior to production. In addition, ATAC will make cash payments based on defined resources ("defined resource payments"). These payments must be paid six months following declaration of Measured and Indicated Resources, with US\$2.00 per ounce gold equivalent payable on resources up to 1,000,000 ounces gold-equivalent and US\$1.00 per ounce gold-equivalent payable on resources in excess of 1,000,000 ounces gold-equivalent. If ATAC declines to exercise the second option, the parties shall form a joint venture to develop the Property under standard industry terms. Half of all payments excepting the defined resource payments may be paid in ATAC shares.

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. Information concerning historical exploration, development and mining at East Goldfield is based on Nevada Bureau of Mines and Geology archive material and on press releases, website summaries and National Instrument 43-101 technical reports issued by Metallic Gold Ventures Inc. Information on the Gemfield Project is based on website summaries and press releases issued by Gemfield Resources LLC.

About Silver Range Resources Ltd.

Silver Range is a high grade focused precious metals prospect generator working in Nevada and Northern Canada. Silver Range has assembled a portfolio of 45 properties, 8 of which are currently optioned to others. Silver Range is actively seeking other joint venture partners to explore the high precious metal targets in its portfolio.

ON BEHALF OF SILVER RANGE RESOURCES LTD.

"Mike Power"

President, C.E.O. & Director

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