



**Management Discussion and Analysis
for the Three Months and Twelve Months ended December 31, 2020
(including Subsequent Events to March 31, 2021)**

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 twelve months ended December 31, 2020 should be read in conjunction with the Silver Range audited consolidated financial statements and related notes for the twelve months ended December 31, 2020. All 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.

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

Silver Range is a prospect generation mineral exploration company with an explicit focus on generating, acquiring and vending targets hosting high grade gold and silver mineralization. The Company generates prospects through a combination of archival research and basic field investigations including prospecting and geochemical surveys. Prospective targets are acquired by staking and are then explored with geological mapping, sampling, geochemical and geophysical surveys to develop drill targets. In general, Silver Range will not drill the projects in its portfolio. The Company 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 risk.

Silver Range selects targets with reported or sampled surface mineralization grading better than 5 grams per tonne (g/t) gold or 500 g/t silver, provided such targets fall within geological deposit models hosting deposits with overall grades meeting or exceeding these thresholds. The Silver Range property portfolio currently consists of approximately 40 mineral properties located in Nevada, the Northwest Territories, Nunavut and the Yukon Territory. Future work will be focused on prospective targets in Nevada, Nunavut and the Northwest Territories.

Silver Range creates value and generates cash flow by selling interests in its projects to third parties. Silver Range will enter into property transactions at any stage from concept through completion of property exploration. Such property transactions may include outright sales; option to purchase arrangements; joint ventures; the generation and vending of royalties attached to projects; the generation of management fees to oversee exploration; and obtaining reimbursement for exploration expenditures. Intangible value may also be created through the negotiation of carried property interests.

Payments to Silver Range are made in cash or the securities in publicly trading or soon to be trading companies. Proceeds from property transaction are used first to defray the costs of general operation and to recapture the cost of project generation and exploration. Excess proceeds and property interests are retained as investments in the success of Silver Range projects and partner companies.

Silver Range seeks to increase shareholder value on a sustained basis by generating cash flow to defray operating and exploration expenses, thereby reducing any requirement to issue its own shares from treasury; by generating and maintaining interests in active exploration projects; and by acquiring significant equity interests in partner companies.

OVERALL PERFORMANCE

On March 11, 2020, the World Health Organization recognized the novel coronavirus (“COVID-19”) as a global pandemic. Silver Range continues to evaluate the impact of the outbreak of COVID-19, which could create significant uncertainty for Silver Range and its operations. Each of the Canadian jurisdictions in which Silver Range primarily operates, namely Yukon Territory, Northwest Territories and Nunavut, have imposed the requirements of self-isolation and social distancing to try to control the spread of the virus. Current measures include limitations on the movement of people and the operations of many non-essential businesses. Silver Range management and contractors are currently working remotely wherever possible and self-monitoring for signs of infection.

Silver Range also has mineral exploration projects in Nevada, United States of America. The United States and Canada have extended restrictions on non-essential travel across the shared international land border until April 21, 2021 in response to the COVID-19 pandemic. Non-essential travel includes travel that is considered tourism or recreational in nature. Essential travel which is currently permitted includes work and study, critical infrastructure support, economic services and supply chains, health, immediate medical care, and safety and security. Trade and business travel has continued to operate across the international border.

All 2020 work carried out by Silver Range on its Nevada projects was carried out by Nevada based personnel who observed all COVID-19 related travel restrictions and health advisories in place at the time such work was undertaken. Based on the nature of Silver Range business activities, it does not currently qualify for the various government wage and loan subsidies related to temporary COVID-19 relief measures in Canada.

As of March 31, 2021, Silver Range had no debt and has sufficient funds to meet fixed overhead commitments for the next twelve months. See “Risks and Uncertainties” and “Liquidity and Capital Resources” for additional information.

SELECTED ANNUAL INFORMATION

	December 31, 2020	December 31, 2019	December 31, 2018
Revenues	Nil	Nil	Nil
Net Income (Loss)	\$158,750	(\$485,003)	(\$2,049,003)
Net Income (Loss) per Share - Basic and Diluted	\$0.00	(\$0.01)	(\$0.03)
Total Assets	\$5,235,372	\$4,503,829	\$4,619,642
Total Long-term Financial Liabilities	Nil	Nil	Nil
Cash Dividends Declared per Share	Nil	Nil	Nil

Total assets increased from 2019 to 2020 by approximately \$732,000 mainly due to an increase in marketable securities of approximately \$437,000 and an increase in mineral property interests of approximately \$182,000. Additionally, cash increased by approximately \$97,000.

SUMMARY FINANCIAL INFORMATION (for the eight financial quarters ended December 31, 2020)

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

Period Ending	Revenues	Net Income (Loss)	Net Income (Loss) per Share
December 31, 2020	Nil	\$24,610	\$0.00
September 30, 2020	Nil	\$370,837	\$0.00
June 30, 2020	Nil	(\$11,155)	(\$0.00)
March 31, 2020	Nil	(\$225,542)	(\$0.00)
December 31, 2019	Nil	(\$171,027)	(\$0.00)
September 30, 2019	Nil	(\$88,579)	(\$0.00)
June 30, 2019	Nil	(\$173,969)	(\$0.00)
March 31, 2019	Nil	(\$51,428)	(\$0.00)

RESULTS OF OPERATIONS

Silver Range was in a net income position for the three months ended December 31, 2020 of approximately \$25,000 compared to a net loss for the three months ended December 31, 2019 of approximately \$171,000. This was caused mainly by an increase in the gain on marketable securities of approximately \$102,000, a gain on sale of mineral property interests of approximately \$45,000 (compared to no gain in 2019), and a decrease in mineral property write-offs of approximately \$69,000. These changes were partially offset by an overall increase in operating expenses of approximately \$35,000.

Silver Range was in a net income position for the year ended December 31, 2020 of approximately \$159,000 compared to a net loss position of approximately \$485,000 for the year ended December 31, 2019. This was caused mainly by a gain on sale of mineral properties of approximately \$413,000 (compared to no gain during 2019), an increase in gain on marketable securities of approximately \$138,000, a decrease in mineral property examination costs of approximately \$75,000, and a decrease in property write-offs of approximately \$68,000. These changes were partially offset by an overall increase in operating expenses of approximately \$66,000.

Proceeds from options, joint ventures and royalties

Proceeds from options, joint ventures and royalties on the projects for the years ended December 31, 2020 and December 31, 2019 consisted of the following:

	December 31, 2020 \$	December 31, 2019 \$
Proceeds from options (cash)		
Yukon Projects		
Mel	-	17,500
Northwest Territories Projects		
Cabin Lake (receivable)	20,000	-
Uptown Gold	-	45,000
Nunavut Projects		
Hard Cash	-	13,500
Nigel	-	13,500
Uist	-	3,215
Bling	-	3,215
Goldbugs	-	3,214
Esker Lake	-	3,214
Quannituaq	-	3,214
Hiqiniq	-	3,214
Ujaraq	-	3,214
Nevada Projects		
Cold Springs	30,000	-
East Gold Point	57,986	-
East Goldfield	30,000	-
Hannapah	14,016	13,294
Loner	25,901	-
Skylight	10,000	-
Proceeds from options (common shares)		
Nevada Projects		
Yuge	359,821	-
	547,724	125,294
Cost recoveries from options (cash)		
Nevada Projects		
East Gold Point (receivable)	28,439	-
	576,163	125,294

LIQUIDITY AND CAPITAL RESOURCES

Working capital was \$856,760 at December 31, 2020 compared to \$259,448 at December 31, 2019.

(a) 2021 Financing

On February 24, 2021, Silver Range closed a 2,330,000 unit private placement. The units were sold at a price of \$0.25 each for proceeds of \$582,500. Each unit consisted of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.33 at any time on or before February 24, 2024.

The warrants contain an exercise acceleration clause that may be exercised by Silver Range if the closing price of Silver Range shares is \$0.40 or greater for a period of ten consecutive trading days subsequent to June 25, 2021, being the expiry of the applicable four month hold period. Silver Range will have the right to provide all warrant holders with notice of an earlier expiry date for the warrants, in such event, the warrants would expire thirty calendar days from the giving of such notice.

The proceeds from the 2021 private placement are being used for working capital and exploration work in Nevada.

(b) 2020 Financing

(i) May 26, 2020 Closing

On May 26, 2020, Silver Range closed the second of a two tranche private placement. The second tranche consisted of the sale of 5,225,000 units at a price of \$0.08 each for proceeds of \$418,000. Each unit consisted of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.16 at any time on or before May 26, 2022.

(ii) April 6, 2020 Closing

On April 6, 2020, Silver Range closed the first tranche of a two tranche private placement. The first tranche consisted of the sale of 1,300,000 units at a price of \$0.08 each for proceeds of \$104,000. Each unit consisted of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.16 at any time on or before April 6, 2022.

The warrants issued as part of each of the first and second tranches of the 2020 placement contain an exercise acceleration clause that may be exercised by Silver Range if the closing price of Silver Range shares is \$0.20 or greater for a period of ten consecutive trading days subsequent to the expiry of the applicable four month hold period. Silver Range will have the right to provide all warrant holders with notice of an earlier expiry date for the warrants, in such event, the warrants would expire thirty calendar days from the giving of such notice.

The proceeds from the 2020 private placement are being used for working capital and exploration work in Nevada, Nunavut and the Northwest Territories.

(c) Equity Portfolio

As of March 31, 2021, Silver Range owned marketable securities of other publicly traded junior resource companies with a total market value of approximately \$707,000. These securities were acquired by Silver Range pursuant to various property option or sale agreements. See “Risks and Uncertainties” and “Forward Looking Statements” for additional information.

OFF-BALANCE SHEET ARRANGEMENTS

Silver Range does not utilize off-balance sheet arrangements.

ACTIVE PROPERTY TRANSACTIONS

Silver Range currently has 11 active property disposition transactions with 9 unrelated companies covering 11 of its properties (claim blocks). A brief summary of the properties and the related transactions is presented below. More comprehensive descriptions of the properties may be found on the Silver Range website (www.silVERRangeresources.com).

(a) Up Town Gold Project

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. Silver Range conducted geological mapping, geochemical sampling and airborne magnetic and radiometric surveys on the property in 2016.

By agreement dated September 9, 2016 and amended September 6, 2017, April 6, 2018, September 5, 2018, February 18, 2020 and December 4, 2020 (the “Original Option Agreement”), Silver Range granted Rover Metals Corp. (“Rover”), a two staged option to acquire up to a 100% interest in the Up Town gold property. Originally, Rover could have exercised the first option and acquire a 75% interest in the property by making certain aggregate cash payments of \$300,000 and by incurring aggregate exploration expenditures of \$1.6 million by March 16, 2021. The second option to acquire the remaining 25% interest in the property can be exercised through the issuance of 2,500,000 Rover shares to Silver Range by September 30, 2022.

The first option was assigned to Melius Capital Corp. (“Melius”) under an agreement dated December 4, 2020 and amended March 18, 2021. Under the assignment agreement, Melius is required to fulfill all of the first option exercise conditions under the Original Option Agreement including the payment to Silver Range of \$75,000 on March 18, 2021 (received) and \$45,000 by June 30, 2021.

If Melius and Rover acquire a collective 100% interest in the property, Silver Range will retain a 2% net smelter return royalty, one-half of which may be purchased by Rover 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 September 30, 2023.

(b) Cabin Lake Royalty

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.

Under the terms of a letter of intent dated November 7, 2017 and amended August 9, 2018, Rover acquired a 100% interest in the Cabin Lake property. Under the agreement, Silver Range will receive aggregate payments of \$260,000 and will receive advance royalty payments. Silver Range also retained 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.

In early November 2020, Rover informed Silver Range that it has completed a nine hole fall drill program at the Cabin Lake property. The objective of the program was to confirm and expand the known mineralization at the deposit, concentrating initially on the Bugow Iron Formation in the eastern limb of a major fold. Initial results from the first two holes returned best assays of 22.01 m at 7.94 g/t Au (see Rover new release dated October 26, 2020).

(c) Silver Range Project

The Silver Range project consists of 5,342 mineral claims and is located approximately 30 km north of Faro, Yukon and was the initial focus of exploration work by Silver Range.

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. A copy of the report as amended can be viewed under the Silver Range profile at www.sedar.com.

Under the terms of an August 31, 2016 letter of intent as amended December 11, 2020, a private British Columbia company was granted the option 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 June 30, 2021. Silver Range will also retain net 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.

In addition to the timed share issuances outlined above, the transaction is conditional upon the private British Columbia company successfully completing agreements with various third parties on or before June 30, 2021.

(d) Yuge Project

The Yuge property is located in Humboldt County, Nevada, approximately 55 kilometres south of Denio in the Varyville Mining District. The property consists of 56 Federal Lode Claims and covers the Columbia and Juanita Mines which produced on a small scale between 1870 and 1937. Gold on the Yuge property occurs with arsenopyrite in mesothermal quartz veins and the adjacent wall rocks. The highest gold grades were reported from near surface oxidized vein material where documented run-of-mine sorted ore assayed greater than 34 g/t gold and reported sampling of a crown pillar returned 2.4 m at 16.8 g/t gold including 0.6 m at 50.7 g/t gold. Silver Range staked the property in February 2018 and expanded it in April 2018.

By agreement dated July 7, 2020, Silver Range terminated a February 27, 2018 option agreement with Trifecta Gold Ltd. (“Trifecta”). Under the July 7, 2020 agreement Trifecta can earn a 100-per-cent interest in the Yuge property by: (i) issuing 4,797,611 Trifecta common shares to Silver Range (completed); and (ii) paying Silver Range \$250,000 on or before July 7, 2021.

Silver Range will retain a 2% net smelter return royalty in the property. Trifecta will have the right to purchase one-half of the royalty interest by paying Silver Range \$1 million. In addition

to retaining the royalty interest, Silver Range will also be entitled to receive a cash payment equal to \$2 (U.S.) for each ounce of gold (or the gold equivalent) identified in the earlier of a measured or indicated mineral resource, or a proven or a probable mineral reserve, as contained in a NI 43-101 compliant technical report applicable to the property. These payments will be made to Silver Range within six months of the date of the report.

Gold on the Yuge property occurs with arsenopyrite in mesothermal quartz veins and adjacent wall rock. These occur in subparallel shear zones cumulatively up to 60 metres wide and collectively over 1,200 m long. Selected surface grab samples collected on the property by the Nevada Bureau of Mines and Geology returned assays up to 15 grams per tonne gold and similar samples collected by Homestake Mining Co. assayed up to 53 g/t Au. The highest gold grades were reported from near-surface oxidized vein material where documented run-of-mine sorted ore assayed greater than 34 g/t Au and reported sampling of a crown pillar returned 2.4 m at 16.8 g/t Au including 0.6 m at 50.7 g/t Au.

Sulphide mineralization occurs at depths greater than 30 m with arsenopyrite-rich material reportedly assaying greater than 17.4 g/t Au. A reported true-width drill intersection in this material at 49 m depth returned 3.3 m at 9.7 g/t Au. Historical drilling intersected gold mineralization or open stopes in all holes reported but only to a maximum depth of 100 m. Silver Range believes there is considerable potential to discover similar mineralization at depth given the mesothermal character of the veins and shears, and the considerable depth extent of gold mineralization in deposits of this class.

Work on the property by Trifecta to date includes a reconnaissance program completed in the spring of 2018, and an RC drill program in December 2020 - January 2021

Trifecta has informed Silver Range that it drilled the project in January 2021 and is awaiting assay results.

Historical data cited above is based on reports by Homestake Mining, Westamerica Enterprises and Extension Energy Inc. These have not been independently verified by Silver Range or Trifecta, but have been checked for internal consistency and against Nevada Bureau of Mines and U.S. Bureau of Mines public domain data.

(e) Gold Point District

Gold Point is a high-grade gold and silver mining district in Esmeralda County, Nevada, about 26 miles south of the towns of Goldfield and 43 miles northwest of Beatty. The district was discovered in 1868 and became known as Hornsilver following the discovery of bonanza grade chlorargyrite in 1908. As mining progressed to depth, gold predominated and the district was renamed Gold Point in the 1930's.

Underground mining of higher-grade portions of the veins in the district occurred intermittently between 1882 and 1962. The last operation ceased with the closure of the mill at Silver Peak. Total historic production to date in the district has been estimated at approximately 74,000 oz gold equivalent, silver being included in earlier production records.

Gold occurs in mesothermal orogenic or intrusion related quartz-limonite-hematite veins. The veins occur in a west-northwest striking structural corridor extending at least 4 km from Mount Dunfee to west of the town of Gold Point. The veins are subparallel to the structural trend, dip moderately to steeply northeast and generally rake east in the plane of the controlling structures.

The most significant mining occurred on the Great Western, Welcome Stranger (Townsite) and Orleans veins. These were high grading operations, mining material averaging about 29 g/t Au at a 10 g/t Au cutoff. The higher-grade portions of the veins ranged in width from around 1.5 m to 7 m with stopes up to 13 m on the Great Western and Orleans veins. Stope maps indicate abundant lower grade mineralization was left behind in the ribs and backs. The gold mineralization persists to depth with material averaging 10.7 g/t Au collected in 35 samples from the 900 through 1020 levels of the Orleans veins following mining. There has been no significant modern exploration or drilling in the core of the Gold Point district since mining ceased due to fragmented mineral tenure.

Information concerning historical exploration, development and mining at Gold Point is based on Nevada Bureau of Mines and Geology archive material and on historic information provided by Nevada Rand LLC.

Property Consolidation

Silver Range forged an alliance with Nevada Rand LLC (“Nevada Rand”) to consolidate the major past producing mines and prospects in the Gold Point District. Nevada Rand is a privately owned underground mining contracting firm, well experienced in narrow vein high grading operations. Since the 1990’s, it has acquired historic data and consolidated claim blocks covering the Great Western and Orleans veins and most of the Townsite Vein.

The Silver Range East Gold Point project is southeast of Nevada Rand’s claims and covers the eastern extension of the structural corridor hosting the gold-bearing veins at Gold Point. The Lucky Boy shaft on the East Gold Point project was sunk where float containing visible gold was found and the Hornsilver America shaft at the southeastern end of the East Gold Point property hosts gold bearing veins which returned up to 13.8 g/t Au in recent sampling. Silver Range and Nevada Rand staked and jointly own the TOM property, buffer claims between their respective land positions.

GGL Resources Corp. (“GGL”) has entered into three separate option agreements in respect of three contiguous parcels of federal lode mining claims near Gold Point. These three properties are the East Gold Point property, the Gold Point property and the Tom property (collectively, the “Project Area”).

(i) East Gold Point Option

By agreement dated July 27, 2020, Silver Range granted GGL an option to acquire a 75% interest in the East Gold Point property, consisting of 39 federal lode mining claims. GGL can exercise the option by making cash payments totaling CAD\$180,000 and incurring aggregate expenditures in the Project Area of an aggregate of CAD\$1,500,000 on or before July 31, 2023.

Once the option has been exercised, GGL and Silver Range will enter into a 75% / 25% joint venture for the further exploration and development of the property. Silver Range will also be entitled to receive a one-time cash payment of US\$4.00 per ounce based on the number of ounces of gold identified in the earlier of a measured or indicated mineral resource, or a proven or a probable mineral reserve, as contained in a NI 43-101 compliant technical report applicable to the EGP property.

(ii) Gold Point Option

By agreement dated July 27, 2020, Nevada Rand granted GGL an option to acquire a 100% interest in the Gold Point property, consisting of 10 federal lode mining claims. GGL can exercise the option by making cash payments totaling US\$1,000,000 and incurring expenditures in the Project Area of not less than US\$850,000 on or before July 31, 2025. This option agreement also provides that Nevada Rand will retain a 2% net smelter return royalty related to mineral products from commercial production from the Gold Point property. GGL has the right to purchase one-half of the royalty for US\$1,000,000.

(iii) Tom Option

By agreement dated July 27, 2020, Silver Range and Nevada Rand jointly granted GGL an option to acquire a 100% interest in the TOM property, consisting of 14 federal lode mining claims. GGL can exercise the option by incurring expenditures in the Project Area of not less than US\$1,500,000 on or before July 31, 2023. Upon exercising the option, each of Silver Range and Nevada Rand will be entitled to receive a one-time cash payment of US\$1.00 per ounce based on the number of ounces of gold identified in the earlier of a measured or indicated mineral resource, or a proven or a probable mineral reserve, as contained in a NI 43-101 compliant technical report applicable to the TOM property. The option agreement also provides that each of Silver Range and Nevada Rand retain a 1% smelter return royalty related to mineral products from commercial production from the TOM property. GGL has the right to purchase one-half of each of the royalties for a payment of US\$1.00 for each ounce of gold contained in any measured or indicated resource, or any proven or probable reserve.

(f) Hannapah Property

The Hannapah property is an epithermal silver and gold prospect consisting of 13 Federal Lode Claims located in Nye County, Nevada. The property was staked by Silver Range in 2017 and subsequently explored with prospecting. On July 16, 2019, the Hannapah Property was optioned to a Nevada-incorporated company for total consideration of US \$235,000; a 2% NSR, 1% of which may be bought for US \$1,000,000; and success fees of US \$2.00 per ounce of gold equivalent resources defined in a National Instrument 43-101 compliant resource or reserve.

(g) Cold Springs Property

By agreement dated September 1, 2020, Silver Range granted Supernova Metals Corp. (“Supernova”), an option to acquire a 75% interest in the Cold Springs gold/silver project, located in Churchill County, Nevada. Supernova can exercise the option by: (i) paying Silver Range an aggregate \$300,000; and (ii) performing a minimum of 2,000 meters of reverse circulation drilling on the Property on or before August 31, 2023.

Silver Range will retain a 2.5% net smelter return royalty interest in the property. Supernova has the right to reduce the royalty interest to 1% by paying Silver Range \$1,250,000.

The Cold Springs property is an epithermal gold and silver prospect consisting of 19 Federal Lode Claims located in Churchill County, Nevada. The property was acquired by Silver Range in 2016 and explored briefly at the time of staking. Silver Range has subsequently acquired historic drill data covering the property and adjacent area. Work by Silver Range in 2018 confirmed that the exposed high-grade gold and silver mineralization is on the periphery of a larger epithermal system, down-dropped to the west across a range front fault. Geophysical surveys over this down-faulted block mapped a vertically persistent bedrock resistivity low beneath alluvial cover. This feature is interpreted to be an argillic envelope surrounding the basement source of the hydrothermal system.

(h) Skylight Property

By agreement dated August 28, 2020, Silver Range granted Rush Gold Corp. (“Rush”) an option to acquire a 100% interest in the Skylight property. Rush can exercise the option over a three-year period by: (i) making cash payments to Silver Range totalling \$320,000; (ii) completing an initial public offering by March 31, 2021; (iii) issuing 650,000 shares to Silver Range; and (iv) completing 3,000 metres of drilling on the property.

Silver Range will retain a 3% net smelter return royalty interest, two-thirds (66.6%) of which may be purchased by Rush for \$1,000,000 at any time prior to the start of commercial production from the property. In addition, Silver Range will be entitled to receive a defined resource payment of US\$4 for each ounce of gold (or the gold equivalent) identified in the earlier of a measured or indicated mineral resource, or a proven or a probable mineral reserve, as contained in a NI 43-101 compliant technical report applicable to the property. If Rush Gold has not defined a resource to these standards on the property by August 26, 2026, Silver Range shall be entitled to receive US\$10,000 on the sixth and subsequent anniversaries until a resource is defined.

The Skylight property is a low sulphidation epithermal prospect, located 60 kilometres northwest of Tonopah, Nevada, in the Royston Hills. Exploration work to date indicates that Skylight is a fully preserved, precious metal bearing epithermal system, the heart of which has never been drill tested. Skylight is underlain by Oligocene ash-flow tuffs unconformably overlying Triassic Luning Formation carbonate and clastic rocks. These rocks are cut by northwest-trending right lateral strike-slip faults and by subordinate north-striking steeply-dipping secondary normal faults splayed from the master faults.

Skylight is centred on vent-proximal silica breccia and thinly laminated ponded silica indicating deposition at the very top of a hydrothermal cell in an epithermal outflow zone. The silica centres form several resistant hills extending approximately 800 m. Anomalous soil and rock geochemical responses in mercury, gold, silver and arsenic are associated with the silica. Silver Range conducted a three-dimensional induced polarization (3DIP) survey over a grid centred on the silica caps at Skylight. The survey defined a network of chargeability linear features with a nexus centred beneath the region of the silica caps.

Elevated gold, silver and arsenic values are directly associated with several of these linear chargeability anomalies. These linear features are interpreted to be conduits feeding the hydrothermal system and may host high-grade vein-hosted precious metal mineralization. Skylight drew no attention from early prospectors due to the lack of readily exposed gold or silver mineralization but was recognized as a significant target in the early 2000's by Rimfire Minerals Corporation and Newmont Mining. At the conclusion of their joint venture, Rimfire drilled 6 holes (1575 metres) on the flanks of the silica caps at Skylight in 2007. (Rimfire Minerals Corporation News Release – November 6, 2007). Intercepts were reported from three holes: 10.67 m at 0.49 g/t Au; 3.05 m at 1.766 g/t Au; and 3.05 m at 0.608 g/t Au. This work was never followed up and the core of the system beneath the silica caps was never drill tested.

(i) East Goldfield Property

By agreement dated February 20, 2020, Silver Range entered into an agreement with ATAC Resources Ltd. granting 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 defined resource payments six months following declaration of Measured and Indicated Resources, with U\$2.00 per ounce gold equivalent payable on resources up to 1,000,000 ounces gold-equivalent and U\$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.

The East Goldfield Property is located 12 kilometres east of Goldfield, adjacent to claims comprising the Gemfield Project, currently being developed by Gemfield Resources LLC, a subsidiary of Waterton Global Resource Management. Nearby deposits included in the Gemfield Project are the Goldfield Main Deposit (4.2 M oz Au), the Gemfield Deposit (600 K oz Au) and the McMahon Ridge Deposit (199 K oz Au).

The East Goldfield Property consists of 69 Federal Lode claims staked over a highly-altered linear structural feeder to the circular fracture system that localizes gold deposits in the Goldfield Mining District. The claims cover a highly-altered, enigmatic breccia unit in the core of the linear fracture system. High sulphidation epithermal gold mineralization occurs on the claims in vuggy quartz ledges with peripheral quartz-alunite alteration. The most significant showing in the area is the Tom Keane Mine which was developed prior to 1931 to a depth of 500 feet on four levels. Small undocumented lease production occurred during this period. A 1935 evaluation report cited assays of 3.04 m at 4.11 g/t Au from the 200-foot level and 11.6 m at 2.88 g/t Au from the 300-foot level. Metallic Gold Ventures Ltd. drilled ten holes in the immediate area of the Tom Keane Mine in 2003, reporting intersections in 9 holes with the best intersections being 4.57 m at 8.23 g/t Au and 44.21 m at 1.03 g/t Au. Surface grab samples at the Tom Keane Mine collected by Silver Range assayed up to 0.85 g/t Au and grab samples

collected from vuggy quartz ledges elsewhere on the property returned up to 0.25 g/t Au. These relatively low-grade surface samples are consistent with historic results which indicate higher grade gold mineralization is blind to surface.

Prior to staking, Silver Range conducted stream sediment and soil geochemical surveys in a 4 km by 3 km target area, now covered by the claims. This sampling delineated a region of elevated response in gold, arsenic, bismuth and copper, coincident with the axis of the structural corridor and the breccia unit. The breccia is composed of sub-angular to sub-rounded clasts of Milltown Andesite and Goldfield Dacite in a matrix of iron oxide and clays. While mapped as a landslide unit by the United States Geological Survey, these rocks show all the characteristics of a hydrothermal breccia. Silver Range believes that both the breccia unit and regolith at the base of the Milltown Andesite underlying the property area are prospective to host a high sulphidation gold deposit of significant size.

(j) Loner Property

By agreement dated December 1, 2020, Silver Range granted Victory Resources Corporation (Victory”) an option to acquire an 80% interest in the Loner property. Victory can exercise the option by December 8, 2024 by: (i) making cash payments to Silver Range totalling US\$400,000; and (ii) completing 1,200 m of drilling on the property.

Following the exercise of the option by Victory, Silver Range will retain a 2% net smelter return royalty interest, one-half of which may be purchased by Victory for US\$1,000,000 at any time. In addition, Silver Range will be entitled to receive a defined resource payment of US\$4 for each ounce of gold (or the gold equivalent) identified in a NI 43-101 compliant feasibility study applicable to the property. The defined resource payment will be made to Silver Range within six months of the date of the feasibility study.

Upon the exercise of the option by Victory, the parties will form a joint venture to continue work on the property. Victory and Silver Range will hold 80% and 20% joint venture interests, respectively.

Silver Range staked the Loner property in October of 2018 following regional reconnaissance work. The property is located in Pershing County, 35 kilometres south of Winnemucca in the Grass Valley. The claims cover high grade low sulphidation epithermal veins first discovered in 1906 and mined on a small scale through the 1930’s.

Heavily oxidized quartz-adularia veins, individually up to 100 m long and from 0.5 to 2.0 m thick, form a complex more than 500 m long and up to 60 m wide cutting host granodiorite. Silver Range collected 8 grab samples and 4 chip samples during initial sampling, 6 of which returned assays greater than 6 g/t gold. Grab samples assayed up to 16.60 g/t gold and chip samples returned up to 1.83 m at 25.70 g/t gold. There is an association between gold and arsenic, and Silver Range intends to explore the property with soil sampling and trenching to define drill targets.

(k) Michelle Property

By agreement dated February 19, 2021, Silver Range granted Silver47 Exploration Corp. (“Silver47”) the right to acquire a 100% interest in the Michelle property. To complete the purchase, Silver47 must issue 19.9% of its share capital to Silver Range upon the completion of a Silver47 listing on a Canadian stock exchange. The listing must be completed by March 1, 2022.

In addition to the Silver47 shares, Silver Range will retain a 1% net smelter return royalty in all commercial production from the property. Silver Range will also be entitled to receive a one-time payment of US\$1 million if a positive production decision is made on a resource of not less than 80 million ounces of silver as outlined in a feasibility study.

The Michelle property is an exploration project that consists of 782 mineral claims located 130 km north-northeast of Dawson City in central Yukon. Silver Range holds a 100% interest in the property and there are no underlying third party royalty interests. The property hosts numerous manto or Mississippi Valley, type silver-zinc-lead targets. During 2017, Silver Range conducted a program of geological mapping, trenching and sampling on the Michelle Property. No work has been done on the property since 2017.

PROPERTIES AVAILABLE FOR OPTION OR SALE

In addition to those properties currently under option to third parties, Silver Range has numerous mineral properties in Nevada, Nunavut, the Northwest Territories and Yukon Territory available for option, purchase or joint venture. Each of the available properties is briefly summarized below.

(a) Nevada Properties

Silver Range holds a total of 21 mineral projects in Nevada, 14 of which are available for option, purchase or joint venture. A summary of the properties available for option follows:

(i) Bellehelen Project

The Bellehelen Project consists of the Bellehelen, Kawich and Neversweat Properties, covering the bulk of the showings in the Bellehelen Mining District in north-central Nye County. Airborne total magnetic field and radiometric surveys were conducted over the area containing the three claim blocks in October 2020.

The three claims blocks comprising the Bellehelen Project are each described briefly below:

(1) Ajax Property

The Ajax Property is an epithermal silver and gold target consisting of eight Federal Lode Claims located in Nye County, Nevada. The property was acquired from Panarc in 2016 and covers the Ajax Mine. Silver Range has conducted soil geochemical surveys, prospecting, total magnetic field and horizontal loop electromagnetic field survey on the claims in August 2020. Results are pending.

(2) Kawich Property

The Kawich Property is located in the Bellehelen Mining District, approximately 70 kilometres east of Tonopah. The property covers numerous historical workings including the Ben Hur Mine. At Kawich, low sulphidation epithermal gold mineralization in Tertiary rhyolitic tuff occurs as east-striking en-echelon quartz veins, exposed for up to 160 m along strike and over widths up to 1.2 m in limited outcrop exposure. Initial grab sampling of veins and dumps by Silver Range in 2019 returned up to 10.35 g/t Au and 430 g/t Ag with 7 of 12 samples collected returning greater than 1 g/t Au and 5 of 12 samples returning greater than 100 g/t Ag. Silver Range intends to conduct additional geological mapping, sampling, geophysical and geochemical sampling on the property to identify drill targets.

(3) Neversweat Property

The Neversweat Property is an epithermal silver and gold target consisting of four Federal Lode Claims located in Nye County, Nevada. The property is located east of the Bellehelen (Merger) and Peterson Mines, the principal producers in the Bellehelen Mining District. The claims were staked in September 2020 and assays from initial prospecting are pending.

(ii) Legal Tender Property

The Legal Tender property is an epithermal silver and gold target consisting of 12 Federal Lode Claims located in Nye County, Nevada. The property was staked by Silver Range in 2016 and subsequently explored with prospecting and geological mapping. Initial grab sampling by Silver Range returned analyses up to 1,875 g/t silver and 3.04 g/t gold from sulphide bearing quartz vein material retrieved from waste dumps from previous workings.

Legal Tender is located 62 km NW of Tonopah in the Royston Hills. The property is in the Republic Mining District, a silver epithermal camp which produced briefly in the early 1900's. Legal Tender covers the historic Farris, Hyland and Black Butte mines and numerous other exploration workings. The mineral showings are clustered along the 1200- metre-long Main Trend and the intersecting 400-metre-long NE trend. Test soil geochemical surveys were conducted in the area of the Black Butte Mine. Results indicated that silver could be used directly as a pathfinder to locating additional mineralization concealed beneath the thin overburden on the property. A total of 65 samples were collected during the program with peak silver response of 18.15 ppm Ag. Elevated silver response is associated with known areas of vein mineralization and there is some evidence of down slope dispersal. Prospecting incidental to the installation of geophysical grids returned up to 1,130 g/t Ag and 4.94 g/t Au from 9 grab samples. Geophysical grids were established along the Main and NE Trends covering 9.4 line-km. Total magnetic field and horizontal loop electromagnetic field (HLEM) surveys were conducted over the grids. The total magnetic field data show a weak correlation with the known and inferred location of silver-bearing veins. There is however a strong correlation between the location of the Main Trend veins and the southern margin of an apparent-resistivity high which may prove useful in targeting additional mineralization.

(iii) Gold Chief

The Gold Chief Property is on the east flank of Chief Mountain, 9 km north of Caliente in Lincoln County. The property consists of 24 Federal lode claims and covers the most significant producing mine in the Chief Mining District. The Gold Chief Mine operated from the early 1900's until 1940 with documented run-of-mine production of 5224 t at 6.18 g/t Au (1913-1914) and 189 T at 1.1 OPT Au-equivalent (high grading / 1937-1940). Underground development included a 131 metre inclined shaft, 300 metres of drifts and cross-cuts, and near surface stopes. Recent sampling of the back of the remaining glory hole by Silver Range in 2016 returned 14 m at 1.93 g/t Au including 4 m at 3.86 g/t Au with best results (1 m chip) of 4.58 g/t Au.

The Gold Chief Mine and nearby SOA Mine are hosted in Cambrian Highland Peak carbonates. Mineralization consists of wide fault breccia in the Stampede Detachment Fault and an associated lateral ramp. It has been intersected in the SOA Mine and in drill holes over a length of approximately 300 m along the Stampede fault. Precious metal mineralization appears to have originated from either the nearby Caliente Caldera or from the Cobalt Canyon diorite stock which underlies much of the Chief Mining District. There is potential for significant mineralization in the area if the favourable carbonate stratigraphy and structural network persists to the east and north.

Silver Range conducted geological mapping, prospecting and three dimensional induced polarization (3D IP) surveys at Gold Chief in 2017. Geophysical survey inversion results defined the structural architecture in the vicinity of the Gold Chief Mine and delineated a compelling drill target at depth near the mine workings. The resistivity inversion clearly imaged both the Stampede Detachment Fault and the intersection with the lateral ramp fault while the chargeability inversion delineated a high at a depth of 80 metres straddling the Stampede Detachment Fault.

(iv) Lucky Boy Property

The Lucky Boy property is an epithermal silver and gold target consisting of nine Federal Lode Claims located in Pershing County, Nevada. The property was staked by Silver Range in 2016 and subsequently explored with prospecting and geological mapping. Three of 11 grab samples collected on the property by Silver Range in 2016 returned analyses greater than 200 g/t silver with a best assay of 1,535 g/t silver; 9 of the same samples contained anomalous gold (>0.1 g/t gold) with best results of 2.17 g/t gold. Soil sampling, mapping and prospecting was conducted on the Lucky Boy Property in November 2020. Results are pending.

(v) Strongbox Property

The Strongbox property is a mesothermal gold prospect consisting of 22 Federal Lode Claims in Esmeralda County, Nevada. The property was staked by Silver Range in 2016 and subsequently explored with prospecting, geological mapping, total magnetic field and horizontal loop electromagnetic field surveys.

Sampling at Strongbox during October 2018 identified new, shallow-dipping vein-hosted mineralization on the west side of Tule Canyon about 40 m west of the Dark Secret Mine. A chip sample across a hematitic clay and quartz shear returned 0.7 m at 37.3 g/t Au. Earlier chip

sampling across part of the alteration zone including workings at the Dark Secret Mine returned 20 m at 0.923 g/t Au. (Silver Range Press Release dated January 18, 2018). On the east side of Tule Canyon grab samples of quartz vein exposed on the backs of stopes in the Eastside Mine returned from 5.38 g/t Au to 27.6 g/t Au. A chip sample of similar material underground graded 0.30 m at 5.25 g/t gold.

The known mineralization at Strongbox appears to be part of a larger structural system that is outlined by sinuous resistivity highs. The Eastside and Dark Secret Mines occur in the western part of the system, and the eastern portion occurs in an area blanketed by thin overburden.

(vi) Stinson Property

The Stinson property is an intrusion-related gold and silver target consisting of 21 Federal Lode Claims located in White Pine County, Nevada. The property was staked by Silver Range in 2016 and subsequently explored with prospecting and geological mapping. Surface grab sampling returned up to 248 g/t gold with 7 of 27 samples collected at the historic Ben Hur workings returning greater than 1 g/t gold. A chip sample across exposed surface mineralization near the highest grade grab sample returned 1.5 m at 20.6 g/t gold.

(vii) Rand Property

The Rand property is an intrusion related gold and copper prospect consisting of nine Federal Lode Claims located in Mineral County, Nevada. The property was staked by Silver Range in 2016 and subsequently explored with prospecting and geological mapping. Initial grab sampling by Silver Range in 2016 returned analyses up to 35.50 g/t gold and 19% Cu.

(viii) Krug Property

The Krug property is a mesothermal gold and silver target consisting of 8 Federal Lode Claims located in Churchill County, Nevada. The property was staked by Silver Range in 2016 and subsequently explored with prospecting. Initial grab sampling in 2016 returned analyses up to 3.54 g/t gold and 340 g/t silver from mineralized veins.

(ix) Enigma Property

The Enigma property is a mesothermal gold and silver target consisting of 21 Federal Lode Claims located in Lyon County, Nevada. The property was staked by Silver Range in 2016 and subsequently explored with prospecting, geological mapping, total magnetic field and horizontal loop electromagnetic field surveys. Eleven of 14 grab samples collected by Silver Range returned anomalous gold (>0.1 g/t gold) with three samples returning 12.30 g/t gold, 15.95 g/t gold and 73.30 g/t gold. The electromagnetic field surveys defined a linear resistivity low coincident with gold mineralization on the property.

A total of 119 line-km were flown in the Enigma flight block. Preliminary results from the airborne survey indicate that the region of the Enigma Property and the adjoining Cambridge Mine lie in a zone of north-south trending linear features between bounding magnetic field highs on the north and south ends of the flight block. The total magnetic field response suggests that the Cambridge Mine and the Enigma Property lie in a favourable rheological domain of

substantial size between two bounding intrusions. Silver Range is in discussions with the owner of the Cambridge Mine, Auburn Gold Mining LLC, to jointly explore and advance the former Cambridge Mining District.

(x) Robot Property

The Robot property is 22 kilometres south of Yerington in Lyon County. The claim block covers gold occurrences in Jurassic-Cretaceous granodiorite along a mile-long trend in the footwall of a prominent north-striking range front fault. Gold mineralization is hosted in sympathetic, antithetic and cross-cutting veins and shears. At the North Showing, best grab sample results from an initial examination by Silver Range in May of 2018 were 54.3 g/t gold and 20.0 g/t gold from separate veins. At the South Showing, best grab sample results from the same program were 5.86 g/t gold.

Six of 21 grab samples collected during the initial examination by Silver Range returned analyses greater than 1 g/t gold. Silver Range found no evidence of modern exploration suggesting this target may have been overlooked. Reconnaissance stream sediment sample results suggest that additional mineralization may be present between the two showings. Silver Range intends to conduct additional prospecting and sampling to follow-up on the stream sediment sampling results.

(xi) Bottom Dollar

The Bottom Dollar property is 102 kilometres northwest of Winnemucca in Humboldt County and consists of 6 Federal Lode Claims. The property is underlain by Jurassic-Triassic limestone and Happy Creek volcanics intruded by Cretaceous(?) granodiorite. Gold mineralization is dominantly vein hosted with subordinate skarn developed in carbonate rocks. Nevada Bureau of Mines and Geology sampling reported assays of 28 g/t gold and 23 g/t gold from selected specimens collected on the property.

Initial sampling by Silver Range in May 2018 returned a best grab sample assay of 15.95 g/t gold with 181 g/t Ag and 1.1% Cu from a set of 24 samples, 5 of which returned gold analyses greater than 1 g/t gold. Anomalous orientation soil sample results up to 132 ppb gold were returned from an area of past trenching but higher responses up to 554 ppb gold were recorded well outside of this zone. Additional prospecting, soil sampling and ground geophysics followed by trenching are required to further assess the property's potential.

(xii) Black Star Property

The Black Star property lies south of the Black Rock Desert, 33 kilometres east-northeast of Gerlach in Pershing County. The showing has been explored since the 1930's with hand-built road construction, adits, shafts, a load-out dock and the remains of a small crushing and sorting plant. Gold mineralization occurs in an array of north-trending quartz veins and breccias cutting Permo-Triassic metavolcanic rocks, near a flexure in a prominent north-striking shear zone.

Individual veins in the array, some over 1 m wide are intermittently exposed for up to 60 m along strike. Silver Range collected 20 grab samples and two chip samples during initial sampling, four of which returned assays greater than 5 g/t gold. Grab sample assays returned up

to 18.95 g/t gold from waste dump material while chip sample results include 0.5 m at 19.60 g/t gold from the brow of an adit.

Gold results from a test soil geochemical survey indicated there may be additional veins between the exposed mineralization and shear zone flexure to the east. Silver Range plans to conduct high frequency electromagnetic field surveys and soil geochemical surveys on the property to define and extend the known mineralization. No work has been done on the property by Silver Range since 2018.

(xiii) Sniper Property

The Sniper property is located on the north flank of Gold Mountain in Esmeralda County and consists of 4 Federal Lode Claims. The property covers one of numerous small mines and prospects in the Tokop Mining District which have produced sporadically or intermittently since 1866. Sniper appears to have been initially explored with small adits and shafts between 1978 and 1983. In initial sampling by Silver Range, seven of 14 samples collected returned assays greater than 5 g/t gold and five of 14 samples returned assays greater than 20 g/t gold with peak value of 121 g/t gold. Silver assays ranged from 0.2 to 1,375 g/t silver with three of 14 samples assaying greater than 100 g/t silver.

Silver Range traced mineralized veins for up to 30 m along strike in historical workings. Veins measure up to 40 cm wide in outcrop where they occur with andesite dykes in Jurassic Sylvania Pluton granodiorite. Ribbon-banded quartz veins carrying pyrite, galena, tetrahedrite and secondary chrysocolla and wulfenite are present in the carapace of a Jurassic intrusion, immediately below the contact with overlying Precambrian Wyman formation metasedimentary rocks. The sulphide mineralization occurs in clots and locally amounts to 20% of the vein material. Silver Range conducted soil sampling on the Sniper Property in September 2020. Results are pending.

(xiv) Roughrider Property

In February 2021, Silver Range acquired the Roughrider property through staking. The property is a high grade silver exploration target in the Walker Lane, west central Nevada. The property consists of 6 claims located in Esmeralda County, approximately 17 kilometres southwest of Gold Point.

The Roughrider property contains shear-hosted quartz veins and stockworks along a one kilometre long, shear zone. The zone reportedly averages 1.7 metres wide and mineralization is reported in adjacent wall rock splays. Mineralization at surface is highly oxidized with malachite, azurite, argentite and zinc oxides and variegated clay-sized minerals occurring with milky ribbon quartz.

Sampling by Silver Range during staking returned 4,320 g/t Ag and 3,530 g/t Ag from vein material exposed in underground workings along a 300 m interval where the shear zone is intermittently exposed. A chip sample of the back of one of the veins returned 0.2 m @ 632 g/t Ag. Base metal tenor of the vein material is high with up to 0.6% Cu, 2.1% Zn and 11% Pb recorded in mineralized samples. A total of 5 grab samples were collected during staking in

October 2020 and these returned silver values ranging from 40.9 g/t Ag to 4,320 g/t Ag in recently received assays.

The property has seen activity since at least the early 1900's when Henry Stimler, one of the discoverers of Goldfield, worked the property. He built a 3-stamp mill and a small settlement of several buildings in the area. The property was worked sporadically thereafter with reports of operations at Roosevelt Well in the early 1950's. Mine workings on the property were described in a 1974 Sunshine Mining Company report authored by R.A. Forrest as consisting of a "1625' adit, 150' shaft, 250' shaft, 100' shaft, 600' adit with hundreds of feet of sublevels and stopes off both the shafts and adits." The early historic workings have been partially obliterated by more recent mechanized excavation in a 300 metre long zone in the southwest portion of the property. Government reports suggest the host shear zone and associated intermittent mineralization may extend over a distance of at least 1 kilometre from the southwest showings to Roosevelt Well. Mill tailings cover an area of approximately 3,600 m² near Roosevelt Well and might contain 8,000 to 12,000 tonnes of material. A grab sample of mill tailings collected by Silver Range returned 40.9 g/t silver and negligible gold.

Silver Range intends to conduct a program of soil sampling and geophysical surveys followed by trenching and underground exploration to evaluate the mineralization at Roughrider and define drill targets.

More comprehensive information on the Nevada properties is available on the Silver Range website (www.silverrangeresources.com).

Database Acquisition

By agreement dated April 30, 2019, Silver Range acquired a mineral exploration database related to 456 mineral exploration targets located in the southwestern United States of America. The database was purchased from an arm's length third party for \$10,000 and 400,000 Silver Range shares.

(b) Nunavut Properties

Silver Range holds a total of 8 projects in Nunavut, all of which are available for option, purchase or joint venture. A brief summary of the available properties is presented below.

(i) South Kitikmeot Gold Project

The South Kitikmeot gold belt is located in southwest Nunavut and 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 Corp. ("Sabina").

The South Kitikmeot Gold Project is comprised of five claim blocks covering 6,767 hectares.

The five claim blocks comprising the South Kitikmeot gold project are each described briefly below:

(1) Bling Property

The Bling property hosts iron formation gold style mineralization and is located near Thistle Lake in the Kitikmeot Region of Nunavut, approximately 400 km northeast of Yellowknife, Northwest Territories. The property consists of a single 1,024 hectare claim, staked in 2011 by Panarc Resources Ltd. (“Panarc”) and subsequently acquired by Silver Range in 2016. Gold is associated with the arsenopyrite in an exhalite horizon, 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. In 2017, Silver Range completed total magnetic field and electromagnetic field surveys on the property.

(2) Esker Lake Property

The Esker Lake property hosts iron formation gold style mineralization and is located on the south shore of Esker Lake in the Kitikmeok Region of Nunavut, approximately 400 km northeast of Yellowknife, Northwest Territories. The property consists of one claim covering 1,250 hectares and was explored by third parties from 1986 to 1992 with some diamond drilling. The property was restaked by Panarc in 2012 and sold to Silver Range in 2016. Panarc conducted field work on the property in 2015 and grab sample assay results ranged from 7.6 to 26.8 g/t gold and a chip sample ran 2.32 g/t gold over 2.6 meters.

(3) Goldbugs Property

The Goldbugs property hosts iron formation gold style mineralization and is located on the south shores of Ghurka and Migration Lake in the Kitikmeok Region of Nunavut, approximately 390 km northeast of Yellowknife, Northwest Territories. The property consists of two claims covering approximately 1,520 hectares. The area was first staked by Argus Resources Ltd. in 1986 and was subsequently restaked by Panarc in 2011 and sold to Silver Range in 2016. Sampling by Panarc identified four showings containing greater than 5 g/t gold. No work has been conducted by Silver Range subsequent to its acquisition of the property in 2016.

(4) Uist Property

The Uist property hosts iron formation gold style mineralization and is located 428 km southeast of Kugluktuk, Nunavut, approximately 440 km northeast of Yellowknife, Northwest Territories. The property adjoins Sabina’s Back River gold project. The Uist property consists of three claims covering 470 hectares. Silver Range has conducted geological mapping, prospecting, total magnetic field surveys and horizontal loop electromagnetic field surveys on the property since staking in 2016. Sampling at two showings returned surface rock grab sample analyses up to 64.3 g/t gold.

(5) Qannituq Property

The Qannituq Property hosts iron formation gold style mineralization and consists of 2 claims covering 2500 hectares. The property is located in Nunavut, 8.2 km northwest of Sabina Gold & Silver’s Llama deposit. The claims are underlain by Beechey Lake metasedimentary rocks

intruded by granite. Silver Range completed reconnaissance prospecting on these claims during early August 2017.

(ii) Quartzite Property

The Quartzite property hosts Archean lode gold style mineralization and consists of three claims (650 hectares) near Kaminak Lake, 130 km SW of Rankin Inlet, Nunavut. Silver Range conducted prospecting on the claims in 2016 with grab sample results up to 27.3 g/t gold.

(iii) Grumpy Property

The Grumpy property hosts Archean lode gold style mineralization and consists of one claim (925 hectares) and is located 190 km southeast of Kugluktuk (Coppermine), Nunavut and 585 km northeast of Yellowknife, Northwest Territories,. 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. No work has been conducted on the property to date by Silver Range.

(iv) Yandle Property

The Yandle property hosts gold in iron formation and is comprised of two claims covering 2,500 hectares, located approximately 153 km west of Arviat, Nunavut. In 2017, Silver Range conducted geological mapping, prospecting, horizontal loop electromagnetic field surveys and total magnetic field surveys on the property. Sampling along the contact between a gabbroic intrusive unit and intermediate volcanic rocks to the south returned analyses up to 15.1 g/t gold.

(v) Noomut Property

The Noomut property hosts gold in iron formation and is comprised of one claim covering 2,500 hectares, located approximately 152 km west of Arviat, Nunavut. The Noomut property is 15 km southwest of the Yandle property and covers a 1.9 km long zone of gold mineralization which has returned historical surface grab samples to 89 g/t gold. Silver Range has not conducted any exploration work on this property to date.

(vi) Tree River Property

The Tree River Conglomerate (“TRC”) is an Archean metasedimentary rock unit in the Anialik Greenstone Belt within the Kitikmeot Region of Nunavut. The known exposures of the TRC are on permits staked as Silver Range’s Tree River Property and on adjacent Inuit Owned Lands (“IOL”) Parcel CO-69. The Tree River property consists of three prospecting permits covering 39,250 hectares and is located 155 km southeast of Kugluktuk, Nunavut.

During 1997, noted northern geologist Valerie Jackson collected samples from the TRC approximately 3.1 km NW of Cracker Lake while conducting regional mapping of the Anialik Lake Greenstone Belt. The samples were processed to recover zircons for dating purposes and unexpectedly yielded two suspected diamonds. The discovery was never verified.

In 2018, Drs. Graham Pearson and Jesse Reimink of the University of Alberta and Pennsylvania State University, respectively, conducted follow-up work in the area. They collected two 10 kg samples from the general area of the 1997 sampling and recovered 2 diamonds from one sample and a third diamond from the second sample. In a meeting abstract published on October 6, 2020 by the American Geophysical Union they reported that, *“The three recovered diamonds (< 210 μ m) have (cubo-)octahedral morphological features and have nitrogen contents ranging from <10 ppm (n=2) up to 1770 ppm N (Type IaA), the latter having positive $\delta^{15}\text{N}$ (+3.1 to +4.4‰). Carbon isotope compositions of the 3 diamonds range from -3.5 to -0.3 ‰, similar to the heaviest values found in microdiamonds on the Slave Craton [1] and potentially indicating an oxidized source. The Type IaA diamond contains a high-Mg olivine inclusion, representing a lithospheric origin.”*

The samples were collected from the basal unit of the TRC which contains abundant pyrite and anomalous to high-grade gold. The samples were collected on IOL parcel CO-69 about 300 metres from the boundary with the Tree River Property.

In April 2020, Silver Range collected two panel samples of TRC from each of the Main Zone and the West Zone, on its wholly-owned Tree River Property. The samples were extracted with an electric rock breaker and weighed 49.5 and 55.5 kg respectively. The samples were sent to the Saskatchewan Research Council where they were crushed to less than 2 mm and homogenized. A 5 kg split was taken with a rotary splitter and analyzed for gold by fire assay (1 assay-ton) and a 3 kg sub-split was analyzed with metallic screen fire assay. The remainder of each sample (44.5 and 50.5 kg initial splits) were analyzed for diamonds and heavy minerals using dense media separation. The metallic screen assays from the panel samples returned 36.3 g/t Au from the Main Zone and 0.29 g/t Au from the West Zone. The metallic screen results suggest that gold in the TRC basal zone is syngenetic in origin. No diamonds were recovered from either of the panel samples.

During the April 2020 sampling program, Silver Range collected a sample from the lower section of the TRC for zircon analysis. The sample site was located mid-way between the Main and West Zones. Results from subsequent analyses are reported in another AGU abstract ([link](#)). Extracted zircons were dated with laser ablation split-stream analysis of U-Pb and Hf isotopes and yielded a maximum deposition age of 2964 ± 9 Ma. This age date indicates that the TRC was deposited in the inferred Mesoarchean gold deposition event associated with the first organic production of oxygen and consequent fixing of soluble gold (Kimmel & Hennigh 2015 [2]). Conglomerate-hosted gold deposits in the Witwatersrand in South Africa and the Pilbara region in Australia occur within this age bracket.

A summary of the Tree River Project including photographs of the recovered diamonds is available at www.silverrangeresources.com.

In early November, 2020, Silver Range received a fully-costed exploration program proposal to bulk sample the gold and diamond bearing TRC. The proposed exploration program will consist of systematically collecting 50 kg, 1 m x 1 m panel samples along the known seven kilometres of exposed section on the property in conjunction with detailed geological mapping focused on defining the stratigraphy and geochemistry of the host conglomerate. All samples will be analyzed for gold and a subset will also be analyzed for diamonds. The proposed work program

will be conducted between late June and August 2021. The Company has initiated permitting for this project.

(vii) The Atlantis Project

The Atlantis project consists of two prospecting permits covering 31,778 hectares on the east half of NTS Sheet 66H/14. The property covers 21 square kilometres of highly prospective Archean mafic volcanic rocks which were first identified on Geological Survey of Canada maps published in 2002. The property is 55 km north-northwest of Agnico Eagle's Amaruq Deposit, currently being prepared for production.

Amaruq in turn is 54 km north-northwest of the Third Portage and Vault Deposits.

The Meadowbank and Vault Deposits at the Meadowbank Mine are hosted in a mixed succession of Archean metavolcanic rocks and metasedimentary rocks whereas the Amaruq Deposit is hosted in Archean mafic and ultramafic rocks. For the complex as a whole, Agnico Eagle declared Proven and Probable Reserves as of December 31, 2017 of 24,771 Mt at 3.40 g/t Au. In the early 1990's, Comaplex Resources Ltd. discovered by prospecting the showings which became the Meadowbank, Vault and Amaruq Deposits. The volcanic outlier covered by the Atlantis Project was unknown at that time, appearing on a geological map in 2002 (Geological Survey of Canada Open File 4236). Nunavut Mining Recorder records show that the Atlantis Project area was on the eastern edge of a large block of prospecting permits granted to Uranium North from 2011 to 2013; no exploration appears to have been conducted in the immediate project area. Silver Range considers the Atlantis Project to be highly prospective to host economic gold mineralization given the proximity of the project to the Meadowbank Mine Complex and the fact that the target is underlain by the same rock types hosting the Amaruq Deposit. Silver Range had no plans to carry out any activities at the Atlantis property during 2020.

(viii) Hard Cash and Nigel Properties

The Hard Cash property hosts Archean lode gold style mineralization and is located in southern Nunavut, approximately 540 kilometers southwest of Rankin Inlet, Nunavut and 310 km northeast of Stony Rapids, Saskatchewan. The property consists of two claims covering 2,090 hectares. The property hosts high grade gold in several locations most notably along the 1.4 km long Swamp Trend. At the northeast end of this trend rock samples from the Swamp Showing have returned analyses up to 174 g/t gold and 1,192 g/t silver. The trend is defined by numerous float samples returning assays in excess of 5 g/t gold extending to the southwest from the Swamp Showing. Silver Range has conducted geological mapping, prospecting, total magnetic field and horizontal loop electromagnetic field surveys on the property since 2016.

The Nigel property hosts Archean lode gold style mineralization and is 15 km west of the Hard Cash property in the same belt of favourable metavolcanic rocks that host the mineralization at Hard Cash property. The property consists of one claim (375 hectares) and covers three structurally hosted Archean lode gold occurrences. Silver Range conducted prospecting on the property in 2016 and collected rock samples returning analyses as high as 398 g/t gold.

Effective November 16, 2020, Canarc Resource Corp. (“Canarc”) terminated an option to acquire a 100% interest in the Hard Cash and Nigel properties. Prior to terminating the option, Canarc completed approximately \$1,000,000 in exploration expenditures on the property. Silver Range has retained Aurora Geosciences Ltd. of Yellowknife to compile all data collected on the property by Canarc over the past two years and to investigate untested targets on this high-grade gold project.

(c) Northwest Territories Properties

Silver Range holds four mineral projects in the Northwest Territories, three of which are available for option, purchase or joint venture. A brief summary of each the three available properties is presented below.

(i) Hare Property

The Hare property hosts Archean lode-gold mineralization and is located 460 km northeast of Yellowknife, Northwest Territories. 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. Silver Range staked, mapped and prospected the property in 2016.

(ii) Itchen Property

The Itchen property hosts gold in iron formation and is located approximately 350 km northeast of Yellowknife and 78 km west of the Lupin Mine in Nunavut. The property was staked by Silver Range in 2016 and consists of two claims covering 1,996 hectares. Silver Range conducted prospecting on the property in 2016.

(iii) Sparta Property

The Sparta property hosts Archean lode gold style mineralization and is located 81 km northeast of Yellowknife, Northwest Territories. The property hosts a historical (non-National Instrument 43-101 compliant) resource of 30,000 tons averaging 0.31 ounces per ton gold over a 250 foot strike length on the Gab vein to a depth of 75 feet. Silver Range staked, mapped and prospected the property in 2016. In October of 2019, Silver Range carried out a small program of sampling and prospecting.

(d) Yukon Projects

Silver Range holds four mineral projects in Yukon Territory, two of which are available for option, purchase or joint venture. A brief summary of each of the available properties is presented below.

(i) Barb Property

The Barb property consists of 21 mineral claims and is located in the Watson Lake Mining District in the southeast Yukon Territory, approximately 150 km north of the town of Watson Lake. 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. Silver Range can purchase this royalty interest at any time for \$1,000,000.

The Barb property hosts base metal volcanogenic massive sulphide mineralization. An historical (non- National Instrument 43-101 compliant) resource estimate reported by Sovereign Metals Corporation in 1977 consisted of an inferred resource of 533,434 tonnes grading 102.86 g/t silver, 6.1% lead and 4.6% zinc. Silver Range has conducted no work on this property since acquisition.

(ii) Mel Project

The Mel Property consists of 257 mineral claims and is located approximately 80 km east of Watson Lake and 40 km north of the Alaska Highway. On June 17, 2014, Silver Range purchased the Mel and the Barb mineral properties from Kobex Minerals Inc. (“Kobex”) for \$200,000. A third-party finder’s fee of \$20,000 was also paid as part of the transaction. The Mel property is subject to an underlying 1% net smelter return royalty payable to Sandstorm Gold 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.

Prior to its change of business to a prospect generation mineral exploration company, Silver Range commissioned 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.Geo. (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.

Up to October 28, 2019, the Mel property was subject to an option agreement with Benz Mining Corp. (“Benz”). Prior to terminating the option with Benz on October 28, 2019, Silver Range had received cash payments and share issuances from Benz equal in value to \$267,500.

More comprehensive information on all of the Silver Range properties is available on the company website (www.silverrangeresources.com)

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.

TRANSACTIONS WITH RELATED PARTIES

1. Management

During the three months ended December 31, 2020, legal fees and disbursements totalling \$8,372 were incurred with a personal law corporation controlled by Glenn R. Yeadon (“Yeadon”), secretary of Silver Range, compared to \$6,168 incurred during the three months ended December 31, 2019. During the twelve months ended December 31, 2020, legal fees and disbursements totalling \$49,500 were incurred with Yeadon, compared to \$33,028 for the twelve months ended December 31, 2019.

During the three months ended December 31, 2020, \$14,500 in accounting fees were incurred with Donaldson Brohman Martin, Chartered Professional Accountants, compared to \$13,000 incurred during the three months ended December 31, 2019. During the twelve months ended December 31, 2020, \$39,000 in accounting fees were incurred with Donaldson Brohman Martin, compared to \$40,700 incurred for the twelve months ended December 31, 2019.

During the three months ended December 31, 2020, consulting fees totalling \$9,419 were paid to Ian Talbot (“Talbot”), the Silver Range Chief Operating Officer, compared to \$10,500 paid during the three months ended December 31, 2019. During the twelve months ended December 31, 2020, consulting fees totalling \$32,392 were paid to Talbot, compared to \$42,000 paid for the twelve months ended December 31, 2019.

During the three months ended December 31, 2020, fees for management services totalling \$6,480 were paid to Drechsler Consulting Ltd. (“Drechsler”), a private British Columbia corporation controlled by Richard Drechsler, the Vice-President of Communications of Silver Range, compared to \$6,120 paid during the three months ended December 31, 2019. During the twelve months ended December 31, 2020, fees for management services totalling \$19,125 were paid to Drechsler, compared to \$20,160 paid for the twelve months ended December 31, 2019.

During the three months ended December 31, 2020, fees for geological and management services totaling \$41,229 were incurred by Paladin Geoscience Corp. (“Paladin”), a private Yukon corporation controlled by Michael Power, the President and Chief Executive Officer of Silver Range, compared to \$36,821 paid during the three months ended December 31, 2019. During the twelve months ended December 31, 2020, geological and management services totaling \$142,533 were paid to Paladin, compared to \$140,961 paid for the twelve months ended December 31, 2019.

During 2020, Silver Range issued 710,439 shares to Paladin pursuant to the terms of a shares for services agreement dated April 1, 2019, as amended. The shares were issued in partial consideration for geological and other consulting services provided to Silver Range by Paladin during 2020. Under the shares for services agreement, Paladin at its election can receive a minimum of 50% and a maximum of 100% of its consulting fees through the issuance of Silver Range common shares.

The 710,439 shares were issued at a deemed price per share equal to the market price of Silver Range shares on the TSX Venture Exchange (the “Exchange”) as calculated at the end of each month in which such services are provided, minus 50% of the discount permitted under

applicable Exchange policies. All consulting fees not paid to Paladin through the issuance of Silver Range shares are paid in cash.

2. Archer, Cathro & Associates (1981) Limited

During the three months ended December 31, 2020, \$54,147 in property location, acquisition, exploration, management, office rent and administration costs were billed by Archer Cathro, compared to \$42,763 billed by Archer Cathro for the three months ended December 31, 2019. During the twelve months ended December 31, 2020, \$99,913 in property location, acquisition, exploration, management, office rent and administration costs were billed by Archer Cathro compared to \$77,919 billed for the twelve months ended December 31, 2019.

Archer Cathro is a geological consulting firm with offices in Vancouver and Squamish, British Columbia and Whitehorse, Yukon. Douglas Eaton is a director of Archer Cathro and is a director 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 three month and twelve month period ended December 31, 2020 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 First Nations issues. 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.

The Company's operations are carried out in accordance with various permits including, but not limited to, surface use, surface disturbance and water use. Permits are issued by the various territorial, state or federal governmental or municipal agencies having jurisdiction over the matter for which a permit is sought. The issuance of an applicable permit is not guaranteed and the Company's operations may be delayed, suspended or prohibited from commencing if the necessary permits cannot be obtained in a timely manner or at all.

(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) Impact of Epidemics

All of the Company's operations are subject to the risk of emerging infectious diseases including COVID-19. Any outbreak or threat of an outbreak of a virus or other contagions or epidemic disease could have a material adverse effect on the Company's business and financial condition.

(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

The impacts of the COVID-19 pandemic resulted in significant market volatility and uncertainty throughout the year. With the uncertainty, investors sought safe-haven assets such as gold which increased in price, particularly during the second half of 2020. Prior to the pandemic, mineral exploration activities were at low levels and global investors were reluctant to make large investments in the securities of junior exploration companies. The improved outlook towards gold in 2020 enabled mineral exploration companies to again access capital; however, there can be no assurance that market prices for securities of mineral exploration companies will continue to improve significantly in the short, intermediate or long 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 15 to its annual audited consolidated financial statements for the twelve months ended December 31, 2020. 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 board of directors or management during the three months ended December 31, 2020 or subsequent to that period.

INVESTOR RELATIONS

Much of the company's investor relations activities are performed by Silver Range management. By agreement dated April 15, 2020, Silver Range retained Proactive Canada to carry out certain ongoing investor relations activities on behalf of the company.

SUBSEQUENT EVENTS

On March 18, 2021, Silver Range issued an exploration update on its Stinson and Lucky Boy properties in Nevada. See "Stinson Property" and "Lucky Boy Property" for additional information.

On February 24, 2021, Silver Range closed a 2,330,000 unit private placement. See "February 2021 Placement" for additional information.

By agreement dated February 19, 2021, Silver Range sold the Michelle property to Silver47 Exploration Corp. See "Michelle Property" for additional information.

On February 4, 2021, Silver Range announced the acquisition through staking of the Roughrider property in Nevada. See "Roughrider Property" for additional information.

On January 7, 2021, Silver Range announced the completion of a soil geochemistry survey at the Sniper property in Nevada. See "Sniper Property" for additional information.

SHARE CAPITAL

The authorized share capital of Silver Range consists of an unlimited number of common shares. As of March 31, 2021, there were 84,313,640 issued and outstanding common shares.

Stock Options

As of March 31, 2021, Silver Range had outstanding stock options as set out in the following table:

Number of Options Outstanding	Price	Expiry Date
400,000	\$0.21	July 11, 2021
150,000	\$0.15	January 5, 2022
1,895,000	\$0.25	June 19, 2022
400,000	\$0.15	February 8, 2023
500,000	\$0.17	March 14, 2023
100,000	\$0.15	October 26, 2023
300,000	\$0.11	January 13, 2025
100,000	\$0.19	September 2, 2025
100,000	\$0.24	November 5, 2025
3,945,000		

Warrants

As of March 31, 2021, Silver Range had outstanding common share purchase warrants as set out in the following table:

Number of Warrants Outstanding	Price	Expiry Date
2,330,000	\$0.33	February 24, 2024
1,300,000	\$0.16	April 6, 2022
5,225,000	\$0.16	May 26, 2022
8,855,000		

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CORPORATE INFORMATION

Michael Power, Whitehorse, Y.T.	President, Chief Executive Officer and Director
W. Douglas Eaton, North Vancouver, B.C.	Director
Bruce A. Youngman, Powell River, B.C.	Independent Director
Bruce J. Kenway, Calgary, Alberta	Independent Director
Tim Termuende, Cranbrook, B.C.	Independent Director
Glenn R. Yeadon, Vancouver, B.C.	Secretary
Larry B. Donaldson, Port Moody, B.C.	Chief Financial Officer
Ian J. Talbot, North Vancouver, B.C.	Chief Operating Officer
Richard M. Drechsler, Squamish, B.C.	Vice President of Communications

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