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TSX-V: SNG

Silver Range Converts Cold Springs Property Option to Royalty Interest

May 21, 2021 – Silver Range Resources Ltd. (TSX-V:SNG) (“Silver Range”) announces that it has amended its Cold Springs property option agreement with Supernova Metals Corp. (CSE:SUPR) (“Supernova”).

Cold Springs (the “Property”) is located 80 km east of Fallon and 66 km west of Austin in Churchill County, Nevada, an area with numerous low sulphidation epithermal gold showings. The Property is underlain by rhyodacitic tuffs and flows with gold mineralization exposed on a hilltop occurring in classic low sulphidation epithermal veins. Historical grab sampling of these veins returned assays up to 64.9 g/t Au and 1,280 g/t Ag while initial sampling by Silver Range in 2016 returned grab samples up to 20.1 g/t Au and 1,770 g/t Ag from similar material.

In early 2021, Supernova drilled four diamond drill holes to test a conceptual target in the Cold Springs Valley west of a range front fault. It was hypothesized that the feeder system to the mineralization found on the hilltop may have been down dropped by the range front fault and was represented by IP geophysical anomalies that were identified in the valley to the west of the fault. The drill holes intersected a broad fault zone containing silicified volcanic rock and quartz vein clasts that resemble the silicified hydrothermal breccia and quartz veins on the hilltop, but no significant assay were returned from the program.

The hilltop area remains a significant exploration target as the limited historical reverse circulation drilling completed in this area has not adequately tested the mineralizing system and additional drilling is warranted to fully evaluate the potential of the property.

New Terms

The Cold Springs property option agreement announced [September 4, 2020](#) has been amended whereby Silver Range has granted Supernova the right to acquire a 100% interest in the Property by issuing 1,000,000 Supernova common shares to Silver Range on or before June 30, 2021. Silver Range will retain a 2.5% Net Smelter Return (“NSR”) Royalty of which 60% can be repurchased for \$1,250,000.

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

About Silver Range Resources Ltd.

Silver Range is a precious metals prospect generator working in Nevada and Northern Canada. It has assembled a portfolio of 45 properties, 8 of which are currently under option to others and 3 have converted to royalty interests. Silver Range is actively seeking other joint venture partners to explore the high-grade precious metals targets in its portfolio.

ON BEHALF OF SILVER RANGE RESOURCES LTD.

“Mike Power”

President, C.E.O. & Director

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