



**Management Discussion and Analysis  
for the Three Months and the Twelve Months ended December 31, 2019  
(including Subsequent Events to March 26, 2020)**

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, 2019 should be read in conjunction with the Silver Range audited consolidated financial statements and related notes for the twelve months ended December 31, 2019. 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](http://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 revenue 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 revenue 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.

Silver Range was incorporated in 2010 to explore and develop the Silver Range Project (Keg Property). In March of 2016, Silver Range changed its business model from an exploration company focused on select advanced silver-zinc-lead projects to a precious metals focused project acquisition and early stage exploration project generative company.

### **OVERALL PERFORMANCE**

As of March 26, 2020, Silver Range had no debt and has sufficient funds to meet fixed overhead commitments to the end of October, 2020. See “Risks and Uncertainties” and “Liquidity and Capital Resources” for additional information.

On March 11, 2020, the World Health Organization recognized the novel coronavirus (“COVID-19”) as a global pandemic. Silver Range is currently evaluating the impact of the outbreak of COVID-19, which could create significant uncertainty for the Company and its operations. All jurisdictions in Canada and the United States in which the Company operates are asking people to self-isolate or practice social distancing to try to control the spread of the virus. Current measures include limitations on the movement of people and the closure of non-essential businesses. All Silver Range management and contractors are currently working from home and self-monitoring for signs of infection.

### **SELECTED ANNUAL INFORMATION**

	December 31, 2019	December 31, 2018	December 31, 2017
Revenues	Nil	Nil	Nil
Net Income (Loss)	(\$485,003)	(\$2,049,003)	(\$968,007)
Net Income (Loss) per Share - Basic and Diluted	(\$0.01)	(\$0.03)	(\$0.01)
Total Assets	\$4,503,829	\$4,619,642	\$5,788,225
Total Long-term Financial Liabilities	Nil	Nil	Nil
Cash Dividends Declared per Share	Nil	Nil	Nil

Total assets decreased from 2018 to 2019 by approximately \$116,000 mainly due to a reduction of cash of approximately \$217,000, which was used to fund working capital requirements and property acquisition and exploration, as well as a reduction of prepaid exploration expenditures of approximately \$63,000, the majority of which were written off to mineral property examination costs. The decrease in cash was partially offset by an increase in marketable securities of approximately \$87,000 (as a result of marketable securities purchased/received during the year) and an increase in equipment of approximately \$64,000 due to the Company’s recognition of a right-of-use asset.

**SUMMARY FINANCIAL INFORMATION** (for the eight financial quarters ended December 31, 2019)

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

<b>Period Ending</b>	<b>Revenues</b>	<b>Net Income (Loss)</b>	<b>Net Income (Loss) per Share</b>
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)
December 31, 2018	Nil	(\$940,025)	(\$0.01)
September 30, 2018	Nil	(\$227,134)	(\$0.00)
June 30, 2018	Nil	(\$122,593)	(\$0.00)
March 31, 2018	Nil	(\$759,251)	(\$0.01)

**RESULTS OF OPERATIONS**

The net loss for the three month period ended December 31, 2019, compared to the net loss for the three month period ended December 31, 2018, decreased by approximately \$769,000. This was caused mainly by a decrease in property write-offs of approximately \$681,000, an increase in gain on marketable securities of approximately \$56,000 (from a loss of approximately \$35,000 in 2018 to a gain of approximately \$21,000 in 2019), a reduction in management, administrative and corporate development fees of approximately \$19,000 and a decrease in share-based payments expense of approximately \$13,000.

The net loss for the year ended December 31, 2019 compared to the net loss for the year ended December 31, 2018, decreased by approximately \$1,564,000, predominantly due to a decrease in property write-offs of approximately \$1,285,000, an increase in gain on marketable securities of approximately \$107,000 (from a loss of approximately \$65,000 in 2018 to a gain of approximately \$42,000 in 2019), a reduction in share-based payments expense of approximately \$171,000, a reduction in mineral property examination costs of approximately \$49,000, and a decrease in consulting fees of approximately \$32,000.

**LIQUIDITY AND CAPITAL RESOURCES**

The spread of COVID-19 is having a negative impact on the financial markets which is expected to affect the Company's ability to obtain additional financing in the near term. A prolonged downturn in financial markets will have an adverse effect on the Company's business. As such, there is material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Working capital was \$259,448 at December 31, 2019 compared to \$427,355 at December 31, 2018.

(a) February 2020 Financing

On February 11, 2020, Silver Range announced a non-brokered private placement of up to 7,500,000 units at a price of \$0.08 each for total proceeds of up to \$600,000. Each unit will consist of one common share and one non-transferable share purchase warrant, with each warrant to entitle the holder to purchase one additional common share at a price of \$0.16 for a period of two years from closing.

In the event 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 after closing, 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. This offering is subject to regulatory acceptance. The financing may close in tranches with the initial tranche expected to close by March 31, 2020.

The proceeds from this private placement will be used for working capital and exploration work in Nevada, Nunavut and the Northwest Territories.

(b) March 2019 Financing

On March 21, 2019, Silver Range closed a 1,822,727 common shares private placement at a price of \$0.11 per share. Gross proceeds from the placement were \$200,500 and will be used as general working capital. No finders' fees were paid in respect of the financing. All of the shares issued under the placement were subject to a hold period in Canada that expired on July 22, 2019.

(c) April 2018 Financing

On April 17, 2018, Silver Range closed a \$692,300 private placement. The placement consisted of the sale of 4,615,333 units at a price of \$0.15 per unit. Each unit consisted of one Silver Range common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one additional Silver Range common share at a price of \$0.25 at any time on or before April 17, 2020.

If the market closing price of Silver Range common shares is \$0.35 or greater for a period of 10 consecutive trading days, Silver Range will have the right to provide all warrant holders with notice that the expiry date for the warrants has been shortened and the warrants will expire 30 calendar days from the date of such notice.

The proceeds from the private placement were used for working capital purposes and to fund exploration activities in Nunavut, the Northwest Territories and Nevada.

(d) Equity Portfolio

As of March 26, 2020, Silver Range owned marketable securities of other publicly traded junior resource companies with a total market value of approximately \$68,000. 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 eight active property disposition transactions with six unrelated companies covering 10 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](http://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 and February 18, 2020, Silver Range granted Rover Metals Corp. (“Rover”), an option to purchase a seventy-five percent (75%) interest in the Up Town gold property. The option can be exercised on or before March 16, 2021 in consideration of: (i) cash payments totaling \$300,000, of which \$180,000 has already been received; and (ii) incurring total exploration expenditures of \$1.6 million, of which \$350,000 has already been incurred.

Upon acquiring a 75% interest in the property, Rover will have the option to purchase the remaining 25% interest in the property by issuing an additional 2,500,000 Rover common shares to Silver Range on or before September 30, 2020.

If Rover acquires a 100% interest in the property, Silver Range will retain a 2% net smelter return royalty, one-half of which may be purchased 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 9, 2021.

### (b) Cabin Lake Project

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.

Pursuant to the terms of a letter of intent dated November 7, 2017 and amended August 9, 2018, the Cabin Lake property was optioned to Rover. The terms of the option entitle Rover to acquire 100% of the Cabin Lake property for total consideration of \$260,000, which includes staged initial payments and advance royalty payments. Silver Range will retain 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.

(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](http://www.sedar.com).

Under the terms of an August 31, 2016 letter of intent, 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 December 31, 2020. 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 December 31, 2020.

(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.

On February 27, 2018, Trifecta Gold Ltd. (“Trifecta”) signed a letter agreement to option up to 75% of the Yuge Property in return for paying Silver Range’s staking costs (US\$7,100); completing US\$3,000,000 in exploration work and paying Silver Range US\$750,000 in cash and/or shares on or before February 28, 2023. Trifecta also agreed to pay Silver Range US\$1 for each ounce of gold or the gold equivalent in any measured and/or indicated resources in excess

of 500,000 ounces. Silver Range will also retain a 2% net smelter return which could be reduced to 1% by paying Silver Range US\$1,000,000.

Once fully vested, Trifecta would enter into a Joint Venture Agreement to further explore and develop the property. Should either party's interest in the property be diluted below 10%, that interest will be converted to a 1% net smelter return interest.

(e) 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.

(f) 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.

By agreement dated November 23, 2018, Silver Range granted Canarc Resource Corp. ("Canarc") an option to acquire a 100% interest in the Hard Cash and Nigel properties, located in Nunavut. In order to exercise the option, Canarc must make staged cash payments to Silver Range of an aggregate \$150,000 and make staged shares issuances to Silver Range of an aggregate 1,500,000 over a 4 year period.

Upon Canarc exercising the option, Silver Range will retain a 2% net smelter return royalty interest, one-half (1/2) of which may be purchased by Canarc for \$1,000,000. Silver Range will also be entitled to receive:

- (A) a one-time cash payment equal to \$1.00 for each ounce of gold (or the value equivalent in other metals), identified in a National Instrument 43-101 compliant measured and indicated resource estimate applicable to either of the Hard Cash or Nigel properties; and

- (B) an additional one-time cash payment equal to \$1.00 for each ounce of gold (or the value equivalent in other metals), identified in a NI 43-101 compliant proven or probable reserve estimate applicable to either of the Hard Cash or Nigel properties.

(g) East Goldfield Property

By agreement dated February 20, 2020, Silver Range granted ATAC Resources Ltd. (“ATAC”) a two staged option to acquire up to a 100% interest in the East Goldfield property in central Nevada. Under stage one of the option, ATAC can acquire a 75% interest in the property by making aggregate cash payments of \$400,000 by April 1, 2024 and aggregate exploration expenditures of \$10,000,000 by December 1, 2025.

Under stage two of the option, ATAC can acquire the remaining 25% interest in the property by paying \$10,000,000 by June 30, 2026 and granting Silver Range a 2% net smelter return royalty interest. One-half (1%) of the net smelter return royalty interest can be purchased by ATAC for \$1 million.

Silver Range will also be paid a success fee of US\$2 per ounce of gold (or the gold equivalent) on the first 1,000,000 ounces in any future measured or indicated mineral resources or proven or probable mineral reserve on the property. The success fee will be US\$1 per ounce of gold (or the gold equivalent) on all ounces above 1,000,000, in any measured or indicated mineral resources or proven or probable mineral reserve on the property.

If ATAC exercises the stage one option, but not the stage two option, ATAC and Silver Range will form a joint venture to develop the property. Initial ATAC and Silver Range joint venture interests will be 75% and 25%, respectively.

The East Goldfield property covers an area of approximately 600 hectares and is located in the Goldfield Mining District where historic production is estimated to have been 4.2 million ounces at 18.55 g/t gold. The East Goldfield property is approximately eight km east of Waterton Global Resource Management’s development stage Gemfield project (47.3 million tonnes of measured and indicated mineral resources at 1.03 g/t gold totaling 1,574,000 ounces gold).

The East Goldfield property hosts the past producing Tom Keane mine, where shallow reverse circulation (“RC”) drilling in 2003 reported 22.86 m of 2.88 g/t gold and 44.20 m of 1.03 g/t gold. The property is a large, road-accessible project with favourable volcanic stratigraphy, silicic replacement “ledges” and extensive hydrothermal alteration. There is the potential for high-grade and bulk-tonnage deposits associated with a high-sulphidation epithermal (“HSE”) deposit model.

## **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 42 mineral projects in Nevada, 39 of which are available for option, purchase or joint venture. These properties consist of eight epithermal, one carbonate-hosted, three intrusion-related and six orogenic mesothermal precious metal prospects.

(i) Cold Springs Property

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.

(ii) Skylight Property

The Skylight property is an epithermal gold and silver target consisting of 16 Federal Lode Claims located in Nye County, Nevada. The property was staked by Silver Range in 2016 and subsequently explored with prospecting, geological mapping and IP/resistivity surveys. Historic drill data for this property has also been acquired.

(iii) 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.

(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.

(v) Bellehelen Property

The Bellehelen 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. Silver Range has conducted no work on this property to date.

(vi) 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.

(vii) 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.

(viii) 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.

(ix) 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.

(x) 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.

(xi) 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.

(xii) Bottom Dollar

The Bottom Dollar property is 102 kilometres northwest of Winnemucca in Humboldt County. 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.

(xiii) Posh Property

The Posh property is located in Mineral County, 20 km south of Hawthorne in the Wassuk Range. The property is underlain by Cretaceous granite and granodiorite cut by west-northwest trending shears and veins. The Main Showing on the property consists of gold and silver bearing quartz in a 1.5 metre wide, steeply north-dipping shear zone. The shear zone is exposed in trenches, an adit and a road cut over a distance of approximately 120 m.

Initial grab sampling in April of 2018 returned grab samples assaying up to 4.82 g/t gold and 101 g/t Ag with 4 of 8 samples collected returning analyses greater than 1 g/t gold. This confirmed

similar results reported by the Nevada Bureau of Mines and Geology which report a historic grab sample assay of 5.30 ppm gold and 120 ppm Ag from dump material.

(xiv) Loner Property

In October of 2018 following regional reconnaissance work, Silver Range staked the Loner property is 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.

(xv) 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.

(xvi) Sniper Property

The Sniper property is located on the north flank of Gold Mountain in Esmeralda County. 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 intends to conduct geochemical and geophysical surveys on the property to trace out the known mineralization.

Silver Range last worked on the property in 2019.

(xvii) Irwin Property

The Irwin property is located in the Troy Mining District, eastern Nye County and covers a small past-producing mine, mill and adjacent exploration prospects. The property covers three showings developed with shafts, adits and drifting. Historical (Nevada Bureau of Mines and Geology) and recent Silver Range sampling of these workings returned up to 7.5 g/t gold from surface grab samples and a 40 cm chip sample of in-place vein material returned 2.22 g/t gold and 96 g/t silver. Material from the No. 1 and No. 2 Veins was processed with a small mill in nearby Irwin Canyon using a crusher and jig. Placer mining has been conducted in Irwin Canyon below the bedrock mineralization. The veins are hosted in Oligocene Troy Pluton granodiorite and overlying Precambrian Prospect Mountain Quartzite metasedimentary rocks, and along a fault contact at the nearby Mayolli Showing. The veins have been traced or developed up to 70 m along strike. Silver Range intends to conduct geochemical and geophysical surveys on the property to define drill targets.

Silver Range last worked on the property in 2019.

(xviii) 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 and is located at the east end of the Kawich – Toiyabe Lineament, a regional structure localizing historic gold mines in the Hannapah, Ellendale and Bellehelen Mining Districts. The property is 3 kilometres southeast of Silver Range's Bellehelen Property which covers high grade silver mineralization at the Ajax 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.

More comprehensive information on the Nevada properties is available on the Silver Range website ([www.silverrangeresources.com](http://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 nine projects in Nunavut, seven of which are available for option, purchase or joint venture. A brief summary of the six 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 Kitikmeot 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. No work was conducted by Silver Range prior to the option to Amaroq.

##### **(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 property consists of three prospecting permits covering 39,250 hectares and is located 155 km southeast of Kugluktuk, Nunavut. The property covers the prospective Witwatersrand-style gold mineralization in Archean conglomerate beds which has returned historic analyses to 142 g/t gold.

From August 15 to 23, 2018, a two-man crew conducted geological mapping and prospecting along an auriferous Archean quartz pebble conglomerate (“QPC”). At the main zone, the site of historic work by BHP Billiton and Strongbow Exploration, grab samples returned up to 114g/t gold and a chip sample returned 0.20 m at 540 g/t gold. A second zone of mineralization, 3.6 km along strike (West Zone), returned grab samples up to 14.05 g/t gold. A total of 88 rock samples were collected during the program, 57 of which were taken from the QPC. Four of the QPC samples assayed greater 9 g/t gold and background gold content in the QPC, estimated by averaging 53 QPC samples grading less than 2.5 g/t Au, is very anomalous at 0.203 g/t gold.

(vii) The Atlantis Project

The Atlantis project consists of two prospecting permits covering 31,778 hectares on the east half of NTS Sheet 66H14. 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 intends to conduct preliminary prospecting, mapping and sampling at Atlantis during the 2020 summer exploration season.

(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, three 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. The Mel property is subject to an underlying 1% net smelter return royalty payable to Whirlwind Capital 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](http://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.

(iii) Michelle Property

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.

More comprehensive information on all of the Silver Range properties is available on the company website ([www.silverrangeresources.com](http://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, 2019, legal fees and disbursements totalling \$6,168 were incurred with a personal law corporation controlled by Glenn R. Yeadon (“Yeadon”), secretary of Silver Range, compared to \$1,605 incurred during the three months ended December 31, 2018. During the twelve months ended December 31, 2019, legal fees and disbursements totalling \$33,028 were incurred with Yeadon, compared to \$34,183 for the twelve months ended December 31, 2018.

During the three months ended December 31, 2019, \$13,000 in accounting fees were incurred with Donaldson Brohman Martin, Chartered Professional Accountants. During the three months ended December 31, 2018, \$13,000 in accounting fees were incurred with Donaldson Grassi, Chartered Professional Accountants, the previous firm providing accounting services to Silver Range. Donaldson Grassi transitioned to Donaldson Brohman Martin effective January 31, 2019. Larry Donaldson, the Silver Range Chief Financial Officer, was a partner in Donaldson Grassi and is now a principal in Donaldson Brohman Martin. During the twelve months ended December 31, 2019, \$40,700 in accounting fees were incurred with Donaldson Brohman Martin, compared to \$44,750 incurred with Donaldson Grassi for the twelve months ended December 31, 2018.

During the three months ended December 31, 2019, consulting fees totalling \$10,500 were paid to Ian Talbot (“Talbot”), the Silver Range Chief Operating Officer, compared to \$10,060 paid during the three months ended December 31, 2018. During the twelve months ended December 31, 2019, consulting fees totalling \$42,000 were paid to Talbot, compared to \$40,906 paid for the twelve months ended December 31, 2018.

During the three months ended December 31, 2019, fees for management services totalling \$6,120 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 \$6,795 paid during the three months ended December 31, 2018. During the twelve month period ended December 31, 2019, fees for management services totalling \$20,160 were paid to Drechsler. A comparative figure for the twelve months ended December 31, 2018 is not available as Drechsler began providing management services to Silver Range on February 16, 2018. Prior to February 16, 2018, Richard Drechsler was an employee of Archer, Cathro & Associates (1981) Limited (“Archer Cathro”).

During the three months ended December 31, 2019, fees for geological and management services totaling \$36,821 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 \$33,750 paid during the three months ended December 31, 2018. During the twelve months ended December 31, 2019, geological and management services totaling

\$140,961 were paid to Paladin, compared to \$133,350 paid for the twelve months ended December 31, 2018.

Pursuant to an April 1, 2019 consulting agreement, Paladin will receive 50 per cent of its monthly consulting fee in cash, with the remaining 50 per cent to be satisfied through the issuance of Silver Range common shares. Such shares will be issued at a deemed share price equal to the market price of Silver Range shares as traded on the TSX Venture Exchange (“TSXV”) calculated at the end of each month in which consulting services are provided minus 50 per cent of the discount permitted under applicable TSXV policies. The shares will be issued semi-annually and will be subject to a four-month and one day hold period commencing upon the date the shares are issued.

On October 25, 2019, Silver Range issued 389,483 shares to Paladin with an aggregate value of \$35,438 for services provided during the period April 1 through September 30, 2019. An additional \$17,719 has accrued for the period October 1 through December 31, 2019.

## **2. Archer, Cathro & Associates (1981) Limited**

During the three months ended December 31, 2019, \$42,763 in property location, acquisition, exploration, management, office rent and administration costs were billed by Archer Cathro, compared to \$18,846 billed by Archer Cathro for the three months ended December 31, 2018. During the twelve months ended December 31, 2019, \$77,919 in property location, acquisition, exploration, management, office rent and administration costs were billed by Archer Cathro compared to \$82,275 billed for the twelve months ended December 31, 2018.

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 period ended December 31, 2019 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.

(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

During the past year, base metals prices have improved somewhat, but precious metal prices have remained relatively stagnant. Mineral exploration activities remain at relatively low levels and global investors remain reluctant to make large investments in the securities of junior exploration companies. There can be no assurance that market prices for securities of mineral exploration companies will improve significantly in the short or intermediate 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 14 to its annual audited consolidated financial statements for the twelve months ended December 31, 2019. 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**

Effective October 21, 2019, Douglas Goss resigned as a director of Silver Range.

## **INVESTOR RELATIONS**

All investor relations activities are performed by Silver Range management.

## **SUBSEQUENT EVENTS**

Effective January 13, 2020, Tim Termuende, P.Geo., was appointed to the Silver Range board of directors.

On January 21, 2020, Silver Range announced that it had staked the East Goldfield property. See "East Goldfield Property" for additional information.

On February 4, 2020, Silver Range announced that option agreements on each of the South Kitikmeot Property in Nunavut and the Michelle Property in Yukon were terminated effective January 28, 2020.

On February 11, 2020, Silver Range announced a private placement of up to 7,500,000 units. See "February 2020 Financing" for additional information.

On February 25, 2020, Silver Range announced that it had optioned the East Goldfield property to ATAC Resources Ltd. See "East Goldfield Property" for additional information.

## **SHARE CAPITAL**

The authorized share capital of Silver Range consists of an unlimited number of common shares. As of March 26, 2020, there were 74,784,201 issued and outstanding common shares.

## Stock Options

As of March 26, 2020, 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
300000	\$0.11	January 13, 2025
<b>3,745,000</b>		

## Warrants

As of March 26, 2020, Silver Range had outstanding common share purchase warrants as set out in the following table:

Number of Warrants Outstanding	Price	Expiry Date
4,615,333	\$0.25	April 17, 2020

**SILVER RANGE RESOURCES LTD.**

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Trading Symbol: TSX-V: SNG  
Web Site: [www.silverrangeresources.com](http://www.silverrangeresources.com)

**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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