# Silver Range Options High-Grade Silver Michele Project to Silver47

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VANCOUVER, February 23, 2021 - Silver Range Resources Ltd. (TSXV:SNG) ("Silver Range") announces that it has concluded an asset purchase agreement ("Agreement") granting Silver47 Exploration Corp. ("Silver47") a 100% interest in the Michelle Silver-Zinc-Lead Project located in central Yukon.

The Michelle Project lies within a belt of Paleozoic platform carbonate rocks that stretches through northern BC, western NWT, Yukon and Alaska. It covers carbonate-hosted, zinc-lead-silver-gallium mineralization, with district-scale potential. The project encompasses 782 mineral claims that adjoin the Dempster Highway via an 18-kilometre-long proposed access corridor.

Work to date has identified 23 mineralized zones within a 14 km by 9 km area. Surface rock sampling on the property has yielded peak values of 4180 g/t silver, 48.57% zinc, 82.78% lead and 1120 ppm gallium. Historical diamond drilling, which concentrated on two occurrences, returned highlights including 18.29 m containing 310 g/t silver, 16.75% zinc, 8.86% lead at the Gully Zone, and 2.96 m containing 2134 g/t silver, 0.55% zinc, 15.18% lead at the Peak Zone.

Pursuant to the Agreement, Silver47 can purchase a 100% interest in the Michelle Property by:

- issuing to Silver Range 19.9% of Silver47's shares following a listing on a Canadian securities exchange before March 1, 2022.
- granting Silver Range a 1% Net Smelter Return. Silver47 will have a right of first refusal on the sale of the royalty.
- Making a one-time milestone payment of $1,000,000 in cash or Silver47 shares upon the declaration of National Instrument 43-101 Measured & Indicated resources or reserves in excess of 80,000,000 ounces of silver.

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 44 properties, 11 of which are currently under option to others. 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

For further information concerning Silver Range or its exploration projects please contact:

Investor Inquiries
Richard Drechsler
Vice-President, Communications
Tel: (604) 687-2522
NA Toll-Free: (888) 688-2522
rdrechsler@silverrangeresources.com
http://www.silverrangeresources.com

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SOURCE: Silver Range Resources Ltd.

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