



Newrange Gold Corp.

NEWS RELEASE

Newrange Gold Announces Non-Brokered Private Placement

VANCOUVER, BRITISH COLUMBIA, January 23, 2017 (TSX-V: NRG, Frankfurt: X6C) – Newrange Gold Corp. ("Newrange" or the "Company") is pleased to announce a non-brokered private placement for up to \$800,000 comprised of up to 9,411,765 units at a price of \$0.085 per unit (the "Units"). Each Unit consists of one common share and one share purchase warrant entitling the holder to purchase one additional common share for a two (2) year period at a price of \$0.12 per share ("the Warrants"). The Warrants may be accelerated under certain terms if the 20 day volume weighted average is equal to or higher than \$0.20. Proceeds raised from the private placement will be used to advance the Company's high grade Pamlico project and for general working capital.

There are no finder's fees or commissions payable in respect to this financing. All securities issued will be subject to a four-month hold period and subject to TSX Venture approval.

About Newrange Gold Corp.: Newrange is an aggressive exploration and development company focused on advanced stage projects with near to intermediate term production opportunities in favorable jurisdictions including Nevada, Colorado and Colombia. Focused on developing shareholder value through exploration and development of key projects, the Company is also one of Colombia's leading "prospect generators". Further information can be found on our website at www.newrangegold.com.

Signed: "Robert G. Carrington"
President & CEO

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Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

FORWARD LOOKING STATEMENTS: *This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at www.sedar*