



Newrange Gold Corp.

NEWS RELEASE

Newrange Gold Negotiates Agreement to Acquire Pamlico Mining Fleet And Amend Payment Schedule

VANCOUVER, BRITISH COLUMBIA, December 20, 2016 (TSX-V: NRG, Frankfurt: X6C) – Newrange Gold Corp. ("Newrange" or the "Company") is pleased to announce it has negotiated an agreement to acquire the entire Pamlico mining fleet at no additional cost to the Company. The fleet, with an estimated value of more than \$1.5 million USD by an independent consulting mining engineer, David Russell, is comprised of low hour machines including two EIMCO LHD loaders, a Secoma drill jumbo, main and backup mine compressors and generators, the entire ventilation system and more, providing access to all major components necessary to complete the development and permitted test mining in the Merritt zone at Pamlico.

Under the terms of the agreement, the Company may acquire this equipment at no additional cost by making the discounted, early payment for Pamlico within 18 months after the July 15, 2016 effective date of the Pamlico Agreement. There is no penalty if the Company does not exercise this option.

The Company and owners also agreed to amend the payment schedule to reflect the current market conditions. Under the amended schedule the Company has paid the Owners \$25,000 USD (\$33,372 CND) as of December 15, 2016 with the next payment of \$125,000 USD (\$169,000 CND) due March 1, 2017. The remainder of the Pamlico agreement remains unchanged. These agreements materially enhance the value of the Pamlico project with the net effect of reducing the early acquisition cost by \$1.5 million USD (\$2 million CND) demonstrating the owners commitment to work with the Company on developing the Pamlico project.



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Select Historic High Grade Pamlico Drill Intercepts

Drill Hole	Year Drilled	From (feet)	To (feet)	Intercept Length		Average Gold	
				(feet)	(meters)	opt	g/t
						(ounces / ton)	(grams / tonne)
M10-04	2010	190.0	212.5	22.5	6.9	1.13	38.49
M10-05	2010	202.5	210.0	7.5	2.3	4.84	165.49
M10-06	2010	185.0	195.0	10.0	3.0	0.62	21.28
M10-17	2010	177.5	195.0	17.5	5.3	1.08	36.85
M10-18	2010	160.0	185.0	25.0	7.6	0.64	21.76
PAM99-01	1999	220.0	245.0	25.0	7.6	1.09	37.29
PAM99-03	1999	205.0	220.0	15.0	4.6	6.99	239.15
PRC-36	1993	180.0	200.0	20.0	6.1	0.44	15.05

Note: Intercepts are average of all samples in drilled intercept length with no grade capping applied and are drilled length.

Conventions

The Company utilizes certain conventions to avoid confusion between metric and imperial units in its press releases. Metric tons or tonnes consisting of 1,000 kilograms (2,205 pounds) are denoted with a capital "T" while imperial tons consisting of 2,000 pounds (907 kilograms) are denoted with a small "t". When converting troy ounces per imperial ton to grams per metric tonne, a conversion rate of 34.2857 is used and a conversion factor of 0.029167 is used to convert grams per metric tonne to troy ounces per imperial ton.

Mr. Robert G. Carrington, P. Geo. and R. P. Engineering Geologist, a Qualified Person as defined by National Instrument 43-101 and President of the Company, has reviewed and verified the technical information contained in this news release.



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About Newrange Gold Corp.: Newrange is an aggressive exploration and development company focused on 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 Statement:

Some of the statements in this news release contain forward-looking information that involves inherent risk and uncertainty affecting the business of Newrange Gold Corp. Actual results may differ materially from those currently anticipated in such statements.