

NEWRANGE GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Six months ended October 31, 2019

GENERAL

This management's discussion and analysis of financial position and the results of operations is prepared as at December 30, 2019 and should be read in conjunction with the unaudited condensed consolidated interim financial statements of Newrange Gold Corp. ("the Company") for the six months ended October 31, 2019 and 2018 and related notes thereto. The MD&A should also be read in conjunction with the audited consolidated financial statements of the Company for the year ended April 30, 2019 and the related MD&A.

These condensed consolidated interim financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting. All dollar amounts included therein and in the following management's discussion and analysis ("MD&A") are in Canadian dollars except where noted. These documents and other information relevant to the Company's activities are available for viewing on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Certain statements contained in the MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Due to the risks and uncertainties identified above and elsewhere in this MD&A, actual results may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by securities law.

DESCRIPTION OF BUSINESS

The Company was incorporated under the *Business Corporation Act* (B.C.) on May 16, 2006. The Company acquired all of the outstanding shares of Corporacion Minera Colombia S.A. ("Minera Colombia") on September 16, 2006 by way of a Share Exchange Agreement. Minera Colombia was formed in February 2006, and was conducting early stage exploration activities in Colombia. The Company changed its name to Newrange Gold Corp. on December 2, 2016 to reflect the Company's increased activity in more favorable jurisdictions in addition to its original focus on Colombia.

The Company is an exploration company dedicated to the identification, acquisition and exploration of precious metal and base metal projects. The Company's strategy is to advance its key projects through prospecting, drilling and development stages and to seek strategic partners through joint-ventures or other associations to fund continued project development.

EXPLORATION PROPERTY REVIEW

Mr. Robert G. Carrington, P. Geo, a Qualified Person as defined by National Instrument 43-101, the President and Chairman of the Company, has reviewed, verified, and approved for disclosure the technical information contained in this MD&A.

Pamlico, Nevada, USA

On July 15, 2016, the Company entered into a purchase option agreement for its flagship project, subsequently amended, to purchase a 100% undivided interest in the Pamlico gold project in Nevada. To earn the interest, the Company must make payments totaling US\$7,500,000.

- i) US\$50,000 (paid \$65,003);
- ii) US\$9,000 (paid \$12,049);
- iii) US\$16,000 (paid \$21,311);
- iv) US\$125,000 (paid \$163,077);
- v) US\$250,000 (paid \$324,667);
- vi) US\$100,000 (paid \$131,512);
- vii) US\$150,000 on or before August 31, 2018 (paid \$197,709);
- viii) US\$250,000 on or before July 15, 2019 (paid \$326,845);
- ix) US\$250,000 on or before July 15th of each year from 2020 to 2044; and
- x) US\$300,000 on or before July 15, 2044.

The Company can purchase the 100% interest in the property early if payments totaling US\$4,000,000 are made by July 15, 2020.

Upon production, the Company must pay an annual payment of US\$250,000, or a 4% Net Smelter Royalty ("NSR"), whichever is greater. The Company may reduce the NSR to 1% by paying the optionor US\$1,000,000 per percentage point. All payments to the optionor are recoupable from production royalty payments. The Company will maintain the claims in good standing and pay any associated maintenance fees.

Located 12 miles southeast of Hawthorne, Nevada the project has excellent access and infrastructure, a mild, year-round operating climate and strong political support from Mineral County, one of the most pro-mining counties in the pro-mining state of Nevada. It is situated along the Walker Lane, one of Nevada's largest and most productive gold trends. When the Company acquired Pamlico, the property comprised 116 unpatented lode mining claims covering the historic Pamlico group of mines, as well as the surrounding Good Hope, Gold Bar and Sunset mines. Since acquiring Pamlico, the Company has increased the property by staking additional unpatented lode claims and currently has approximately 1,670 hectares of highly prospective ground contiguous with, and including, the original Pamlico property.

Exploration Highlights

Drill programs, totaling 47 drill holes to date, have resulted in the Company discovering multiple new high-grade Zones and near surface “stock work” intercepts.

- ❑ High-grade, shallow, oxide intercepts, including:
 - DH P17-10: 6.1 m of 98 g/t Au (incl. 1.5 m of 341 g/t Au)
 - DH P17-17: 4.6 m of 44 g/t Au (incl. 0.8 m of 244 g/t Au)
 - DH P17-08: 9.1 m of 28 g/t Au (incl. 1.5 m of 85 g/t Au)
 - Discovered “halo” disseminated / stockwork bulk tonnage potential
- ❑ Near surface oxide “stockwork” intercepts including:
 - DH P17-17: 70.9 meters @3.57 g/t Au from 1.5 meters
 - Decline sampling 75.5 @ 2.92 g/t Au from the face

For additional details on past exploration work, including full drill program results, please visit the Company’s website at <http://www.newrangepgold.com/Pamlico.asp>

About Pamlico

Discovered in 1884, Pamlico rapidly became known as one of Nevada’s highest-grade gold districts. Held by private interests for more than a century until the Company’s acquisition in 2016, the property remained underexplored in terms of modern exploration. Situated near Hawthorne, Nevada, within the highly productive Walker Lane mineral belt, Pamlico enjoys excellent access, infrastructure, mild, year-round operating climate and strong political support from Mineral County, one of the most pro-mining counties in the pro-mining state of Nevada. The Pamlico project consolidates multiple historically productive mines with more than 300 individual mine workings on the property.

Mineralization and geology at Pamlico exhibit many highly favorable characteristics. The entire mineralized system is thoroughly oxidized to depths of 200 to 300 meters below the surface, essentially eliminating any potential for refractory mineralization due to sulfide encapsulation of the gold. The volcanic hosted mineralization has no potential for ‘preg-robbing’ carbon and the silica deficient nature of the gold events that occurred very late in the development of the deposit also indicate negligible potential refractory metallurgy related to silica encapsulation of the gold. While very coarse gold does exist in places, the vast majority of the gold is very fine grained with no visible gold found even in the highest-grade samples assaying up to 340 grams per metric tonne. Work to date shows gold occurs as very fine grains, generally less than 20 to 30 microns in diameter, associated with highly friable iron oxide on fracture surfaces and in breccia zones along structures.

Results at mines the world over show that fine grained to micron size gold is highly desirable for modern recovery technologies such as heap leaching and modern mill circuits because the very fine gold goes into solution faster and dissolves more completely than coarse gold.

The highly fractured nature of the rocks at Pamlico and the style of alteration have promoted the very deep levels of oxidation and indicate the rock will also have a low work index.

The Company's work at Pamlico has identified multiple target zones including Pamlico Ridge, Gold Box Canyon, E-W zone, Pediment and the East Zone that indicates one or more highly prospective, large, near surface, oxide gold systems are present across the 1,670 hectare Pamlico property.

On May 14, 2019, the Company announced that ongoing underground mapping and sampling at the Pamlico Project has identified the source of high-grade gold and silver in the historic Good Hope Mine. Underground channel sampling of the exposed part of the mineralized zone yielded a weighted average of 13.89 grams gold per metric tonne (g/t Au) and 71.19 grams silver per metric tonne (g/t Ag) over 40 meters in the 5690 level of the mine. Including the adjacent footwall and hangingwall samples, which are also mineralized, the same 40 meters averaged 4.96 g/t Au and 42.24 g/t Ag and the zone is open along strike and down dip. One of several historic past producing mines that are part of the Company's Pamlico gold project in Nevada, the Good Hope mine lies approximately 850 meters southeast of the Merritt decline along the general trend of Pamlico Ridge.

On July 3, 2019, the Company provided an update on exploration activities for the balance of 2019 on the Pamlico Project in Nevada. Having recently completed a financing and being in the process of monetizing its Colombian assets, the Company will be in a good position to further advance the project.

Underground surveying, mapping and channel sampling are continuing, with a particular focus on the Gold Bar Mine, which lies between Good Hope and the Merritt Decline, where visible gold has been found in the historic dumps in front of the mine openings. New underground workings have been discovered, adding to the estimated 8,000 meters of underground development and the field crew is approximately 50% complete in their assessment of these areas. More than 1,000 samples have been taken to date and results are being compiled. In the Good Hope Mine, where the exposed part of the mineralized zone on the 5690 level yielded a weighted average of 13.89 grams gold per metric tonne (g/t Au) and 71.19 grams silver per metric tonne (g/t Ag) over 40 meters (see Newrange press release on May 14, 2019), two additional levels above this have been discovered and sampled. Assays are pending.

An Induced Polarization ("IP") geophysical survey is planned to cover Pamlico Ridge and the Pediment Area along strike to the northwest. The last outcrop at the edge of the Pediment Zone exhibits quartz veining that returned 4.7 g/t Au from a saw-cut channel sample. Despite the deep level of oxidation at Pamlico, the IP survey may be able to detect remnant sulphides in the rock, thereby identifying new drill targets at depth.

Surface mapping and sampling on other prospective targets on the district-scale property is continuing as gold-bearing rocks in different geological environments have been identified in previous reconnaissance work. Lab scale metallurgical tests will also be continued to provide further information on the excellent recoveries observed to date.

On August 6, 2019, the Company announced that follow-up mapping and channel sampling on the 5570 level of the Good Hope Mine at the Company's Pamlico gold project has identified structurally controlled high-grade mineralization averaging 12.48 grams gold per metric tonne (g/t Au) and 49.55 grams silver per metric tonne (g/t Ag).

Underground Channel Sampling Program - Discussion To date, the Company has successfully completed channel sampling on various levels of multiple underground workings at its Pamlico gold project. Given the estimated 8,000 meters of underground development and approximately 300 mine openings spread over a 1,500 by 1,000 meter area, the sampling is approximately 50% complete. Results so far have been

extremely encouraging (see also prior news releases), confirming the Company's interpretation that zones of high-grade gold (and silver in the Good Hope Mine) are surrounded by lower grade disseminated mineralization. The underground sampling program is being conducted in areas that have yet to be drilled and will help the Company to better define the geological model at Pamlico and allow for 3D modeling of the historic mine workings to refine targets for upcoming drill programs.

On October 30, 2019, the Company announced that ongoing underground channel sampling at the Company's Pamlico project has confirmed continuous gold and silver mineralization between the 5570 and 5518 levels of the Good Hope Mine. Results of sampling in stopes and raises between the two levels show a higher-grade core of mineralization averaging 4.08 grams gold per metric tonne (g/t Au) and 51.5 grams silver per metric tonne (g/t Ag) ranging from 0.3 to 1.0 meter wide, with an average width of 0.7 meters, within a larger mineralized envelope that averages 1.2 g/t Au and 21.8 g/t Ag. The mineralization is defined by 58 samples ranging in grade from 0.017 to 68.0 g/t Au.

Combined with results from the 5570 level that averaged 12.48 g/t Au and 49.55 g/t Ag over a 24 meter strike length, within a larger zone averaging 1.15 g/t Au and 20.48 g/t Ag over a strike length of 144 meters, and separate results for the 5690 level that averaged 13.89 g/t Au and 71.19 g/t Ag over 40 meters, the current results indicate a zone of mineralization with a strike length ranging from 40 to more than 144 meters and a dip extent in excess of 99 meters that remains open to expansion. Sample lengths for the larger zones are controlled by stope widths that typically vary from 1.0 to 2.2 meters in this area. Historically, stopes were selectively developed on the higher-grade mineralization and the extent of "halo" mineralization may be wider than the sampled width.

Work Program and Timeline - To date the Company has completed LIDAR scans of all accessible workings in the Merritt decline, Good Hope and Gold Bar Mines, and the lower levels in the Pamlico Mine. The upper levels of the Pamlico Mine and an area of mine workings referred to as the West Zone remain to be surveyed. Channel sampling has been completed in the Merritt decline, the Good Hope Mine and most of the lower levels of the Pamlico Mine, with assays pending from several of the upper levels of the Good Hope Mine. In addition, the entire trend of mineralization along the sub-parallel Gold Box Canyon has yet to be surveyed and sampled.

QA – QC and Methodology - Samples were securely delivered to American Assay in Sparks, Nevada for preparation and analysis. Samples were dried then stage crushed to 80% passing 10 mesh. A 1,000 gram sub-sample was then split out and pulverized to 140 mesh from which 50 gram samples were split for analysis by fire assay with atomic absorption finish. All samples assaying more than 10 g/t Au are checked and re-assayed using fire assay (FA) with a gravimetric finish. In addition to the QA – QC conducted by the laboratory, the Company inserts blanks, standards and certified reference material (CRM) at a rate of 1 in 20.

On November 19, 2019, the Company announced that underground channel sampling in the upper levels of the Good Hope Mine has identified a zone of highgrade mineralization averaging 12.88 grams gold per metric tonne (g/t Au) and 27.06 grams silver per metric tonne (g/t Ag).

The high-grade mineralization, as exposed underground, has an average width of 0.4 meters and is contained within a broad "halo" of mineralization that ranges from 5.0 to 9.4 meters wide and averages 3.81 g/t Au and 5.56 g/t Ag over an open-ended zone more than 39 meters long. Defined by 115 channel samples, this mineralization occurs in the interconnecting 5710 and 5718 levels of the Good Hope Mine, the highest elevation workings sampled to date on the Pamlico Project (all levels reflect feet above

mean sea level). Like many others in the mine, these levels are interconnected by stopes and raises along a generally east – west striking, gently southerly dipping mineralized zone.

As may be seen on the updated map of the Good Hope Mine (<https://www.newrangegold.com/projects/pamlico-gold-project/maps/>), these latest results occur along strike from, and 8.5 meters above, the 5690 level that averaged 13.89 g/t Au and 71.19 g/t Ag over 40 meters. These results, together with others from the Good Hope mine, identify high-grade mineralization with a combined strike length of more than 80 meters and more than 61 meters of vertical development, contained within a broad “halo” of more moderate grade, and continue to expand the footprint of known mineralization at Pamlico. To date, the Company has successfully sampled all major mine workings in the Good Hope Mine with only the results for the 5609 level still pending.

The Good Hope Mine is the southernmost of, and on trend with, the principal past-producing mines along the 1.5 kilometer-long Pamlico Ridge.

QA – QC and Methodology - Samples were securely delivered to American Assay in Sparks, Nevada for preparation and analysis. Samples were dried then stage crushed to 80% passing 10 mesh. A 1,000 gram sub-sample was then split out and pulverized to 140 mesh from which 50 gram samples were split for analysis by fire assay with atomic absorption finish. All samples assaying more than 10 g/t Au are checked and re-assayed using fire assay (FA) with a gravimetric finish. In addition to the QA – QC conducted by the laboratory, the Company inserts blanks, standards and certified reference material (CRM) at a rate of 1 in 20.

On December 16, 2019, the Company announced that it has commenced an Induced Polarization geophysical survey on its Pamlico Project in Nevada.

Given the deep level of oxidation on the project (approximately 300 meters), the survey will initially comprise four to five lines, each approximately 1800 meters long, in order to test the responsiveness of the rocks. The area being surveyed includes part of Pamlico Ridge and extends out into the Pediment Zone. If the survey proves to be successful in detecting sulphide mineralization, the Company will consider extending the area of coverage. The survey is being conducted by Zonge International Inc. of Reno, Nevada.

Rocky Mountain, Colorado, USA

During the year ended April 30, 2017, the Company acquired a 100% interest in the Rocky Mountain project in Colorado by issuing 200,000 shares valued at \$44,000. The Company also issued 1,700,000 share purchase warrant at \$0.17 per share valued at \$240,400.

El Dovia Property, Colombia

The Company’s 100% owned El Dovia property, covers more than 1,296 hectares in the Municipio of El Dovia, Department of El Valle, registered in the Company’s Colombian subsidiary, Corporacion Minera de Colombia. The property covers high grade, gold rich, polymetallic mineralization approximately 120 kilometers north of Cali, Colombia in the Department of Valle de Cauca. The Company interprets the mineralization to represent a large, well developed zone of “stringer” mineralization situated stratigraphically below an exhalative Volcanogenic Massive Sulfide (VMS) target.

During the year ended April 30, 2019, the Company entered into a Joint Venture Option Agreement for its El Dovia project in Colombia with Andean Mining Corporation Pty. Ltd. (AMC), a private Australian exploration and development company.

Under the terms of the agreement, AMC may earn a 65% interest in El Dovia by spending US\$3,000,000 on the project within three years. Upon signing the Option Agreement, AMC has paid the Company US\$400,000 (received \$512,647 CAD), and make additional annual payments of US\$250,000 during the “earn in” period (US\$250,000 received resulting in gain on option payment received of \$334,771), which the Company may, at its sole discretion, elect to take in cash or AMC shares or any combination thereof. AMC is committed to list on a recognized exchange within three years of signing by way of an RTO, IPO or other means. The Company will receive 15% of AMC’s issued and outstanding shares during the option period (received 1,058,823 shares) with a non-dilution clause that provides the Company will have 15% of the Issued and Outstanding shares after AMC’s initial listing. If AMC lists through a Reverse Take Over (RTO) or receives shares in an existing listed company or sells the asset for cash the Company will receive 15% of the value attributed to AMC. Upon AMC’s listing, the Company may elect to “sell” its 35% interest in El Dovia to AMC for cash, shares or any combination thereof. Under certain conditions, if the Company elects to “sell” its 35% JV interest to Andean for shares, Newrange would conceptually become a 50% or greater majority shareholder in AMC.

Anori Property, Colombia

The Company’s Anori project is located in the Anori-Porce Mining District north of Medellin in the Department of Antioquia, where Spanish Colonial and pre-colonial gold production reportedly exceeded 2.5 million ounces. The Company has been awarded the Concession Contracts at Anori covering 7,000 hectares.

The property completely surrounds an active mining operation where individual samples in excess of 80 grams gold per metric tonne have been collected and where the Company has sampled a true width of 17 meters assaying over 6 grams gold per metric tonne in structures that trend directly into the Company’s license. Gold mineralization is found in metamorphosed, sheared, silica-flooded and quartz veined carbonaceous sediments along two distinct sets of structures, one trending east – west, and the other trending almost north - south. Several of the largest historic producing mines in the Anori area including Mina Violin and Mina La Constanzea are situated along one or more of these structures and on trend with the Company’s Anori Property.

On October 17, 2016, the Company announced that it granted an option to purchase the Company’s Anori project to a private Colombian party (the “Buyer”) for US\$820,000.

Under the terms of the Agreement, the Buyer could purchase a 100% interest in the Anori Concession Contract subject to a permanent one and one half percent (1.5%) Net Smelter Returns (“NSR”) royalty on production from the Anori Concession. The Anori Concession surrounds the Buyer’s Mina Solferino, a high grade, fully permitted, underground mine and 100 tonne per day milling operation, on three sides, the fourth side being a large hydroelectric reservoir that is not open to mineral entry under Colombian Law.

During the year ended April 30, 2018, the optionee defaulted on the payment of US\$50,000 and the company is currently pursuing remedies available to it under Colombian law.

Yarumalito Property, Colombia

The Company owns a 100% interest in the consolidated Yarumalito mineral license registered in the name of the Company's Colombian operating subsidiary. Accessible from Medellin, Colombia via paved road, heavy duty electrical power is available on the Yarumalito property as is a work force of more than 18,000 persons who live within 15 minutes drive from the property.

The Yarumalito project is situated along the Cauca – Romeral section of the Andean Porphyry Belt, approximately 10 kilometers north of Marmato Mountain; one of the oldest and largest producing lode gold mining complexes in Colombia. Gold mineralization at Yarumalito exhibits characteristics of typical porphyry mineralization similar to other gold dominant porphyry deposits along the prolific Cauca-Romeral Gold Belt. High-grade vein style gold mineralization has overprinted porphyry mineralization, where drilling has intersected values to 33.75 grams of gold per metric tonne over 1.9 meters.

In August 2019, the Company entered into a non-binding agreement giving a corporation exclusive rights to pursue a definitive agreement for the purchase of the Yarumalito project and received \$25,000 as a deposit.

In December 2019, the Company closed the sale of 100% interest in the Yarumalito Gold Project for \$200,000 (paid) and \$1,200,000 in common shares (1,118,359 shares of Gold Mining Inc. have been received).

The Company will retain a 1% net smelter returns royalty, which can be purchased at any time before the completion of a feasibility study on the Project for total consideration of \$1,000,000.

Other:

The Company is continually engaged in discussions with companies interested in entering into joint venture or option agreements from our portfolio of properties and management will continue to actively seek suitable JV partners or outright sales for certain of the Company's properties. Continuing strong gold, silver and copper prices, improving physical security in Colombia, and on-going discovery success in the country, continue to generate interest in our portfolio from companies seeking to enter Colombia through either joint venture or property purchase opportunities.

Western fold Property Property, Canada

On December 24, 2019, the Company announced that it signed an option agreement to earn a 100% interest in the Western Fold Property. The property comprises approximately 2,300 hectares in the Birch-Uchi Greenstone Belt in the Red Lake Mining District, approximately 12 kilometers northwest of the Springpole Gold Deposit (4.67 Moz Au Indicated - First Mining Gold Corp. website).

To earn the interest, the Company must make payments totaling \$200,000 and issue 1,000,000 common shares over a two year period, subject to a 2% Net Smelter Return royalty, half of which can be purchased for \$1,000,000. The option agreement is subject to the approval of the TSX Venture Exchange.

SALE OF CORPORACION MINERA DE COLOMBIA S.A.

In June 2019, the Company negotiated a non-binding agreement with a private Australian company, Andean Mining Corporation Pty Ltd., for the sale of the Company's wholly-owned subsidiary, Corporacion Minera de Colombia S.A. The sale will include the purchase of El Dovio and Anori, both of which are 100% owned by the Colombian subsidiary, for US\$1,000,000. The Company received US\$250,000 from Andean towards the El Dovio option agreement which will be applied against the US\$1,000,000 upon completion of the sale of this subsidiary.

RESULTS OF OPERATIONS

Six Months Ended October 31, 2019

During the six months ended October 31, 2019, the Company recorded a net loss of \$687,832 (2018 - \$821,554). Significant fluctuations include the following:

- i) Administration and other costs increased to \$232,996 (2018 - \$161,819) due to fees related to the current CEO during the current period.
- ii) Amortization of right-of-use assets increased to \$6,651 (2018 - \$Nil) due to an increase in additions to right-of-use asset during the current period.
- iii) Exploration expenditures increased to \$495,924 (2018 - \$432,945). Current period exploration costs were higher primarily due to an increase in drilling and assaying at the Pamlico Property.
- iv) Marketing services and shareholder information increased to \$184,329 (2018 - \$117,350) primarily as a result of the Company using more marketing and investor relations consultants during the current period.
- v) Professional fees increased to \$66,923 (2018 - \$48,076) primarily as a result of an increase in legal and audit fees.
- vi) Transfer agent and filing fees decreased to \$6,596 (2018 - \$23,463) due to decreased share activities during the current period.
- vii) Share-based compensation decreased to \$Nil (2018 - \$293,000) due to no share options granted during the current period.
- viii) Gain on option payment received increased to \$334,771 (2018 - \$259,974) due to increased option activities of Andean Mining Corp. during the current period.
- ix) Unrealized loss on marketable securities increased to \$13,917 (2018 - \$Nil) due to a decrease in market value during current period.

Three Months Ended October 31, 2019

During the three months ended October 31, 2019, the Company recorded a net loss of \$287,333 (2018 - \$379,110). Significant fluctuations include the following:

- i) Administration and other costs increased to \$112,680 (2018 - \$80,716) due to fees related to the current CEO during the current period.
- ii) Amortization of right-of-use assets increased to \$6,651 (2018 - \$Nil) due to an increase in additions to right-of-use asset during the current period.
- iii) Exploration expenditures increased to \$290,968 (2018 - \$143,790). Current period exploration costs were higher primarily due to an increase in drilling and assaying at the Pamlico Property.
- iv) Marketing services and shareholder information increased to \$134,223 (2018 - \$91,776) primarily as a result of the Company using more marketing and investor relations consultants during the current period.
- v) Professional fees increased to \$55,891 (2018 - \$15,231) primarily as a result of an increase in legal and audit fees.
- vi) Transfer agent and filing fees decreased to \$2,958 (2018 - \$12,388) due to decreased share activities during the current period.
- vii) Share-based compensation decreased to \$Nil (2018 - \$293,000) due to no share options granted during the current period.
- viii) Gain on option payment received increased to \$334,771 (2018 - \$259,974) due to increased option activities of Andean Mining Corp. during the current period.
- ix) Unrealized loss on marketable securities increased to \$8,917 (2018 - \$Nil) due to a decrease in market value during current period.

LIQUIDITY AND CAPITAL RESOURCES AND GOING CONCERN

Working capital deficiency at October 31, 2019 was \$388,071 (April 30, 2019 – \$153,734).

The condensed consolidated interim financial statements were prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. The operations of the Company were primarily funded by the issue of share capital and loans. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties and lenders, complete sufficient public equity financing, or generate profitable operations in the future. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the company be unable to continue in business.

The Company is in the business of exploring for minerals that by its nature involves a high degree of risk. There can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of the mineral properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to obtain financing or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis. Additionally, the Company estimates that it will need additional capital to operate for the upcoming year. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

During the period from May 1, 2019 to December 30, 2019, the Company:

- i) closed the first tranche of a non-brokered private placement of 10,500,000 common shares for gross proceeds of \$1,050,000. The Company will pay \$38,500 (\$26,250 paid subsequently) and issued 105,000 shares in finders' fees.
- ii) closed a non-brokered private placement of 3,593,000 units at \$0.14 per unit for gross proceeds of \$503,020. Each unit consists of one common share and one-half share purchase warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.20 per share. The Company paid \$11,711 in finders' fees.
- iii) issued 1,749,903 common shares upon exercise of options for gross proceeds of \$139,992 resulting in a reallocation of share-based reserves of \$403,300 from reserves to share capital.
- iv) issued 1,197,560 common shares upon exercise of warrants for gross proceeds of \$131,732 resulting in a reallocation of share-based reserves of \$100,226 from reserves to share capital.

QUARTERLY INFORMATION

	2019		2019		2019		2019	
Quarter Ended	Oct. 31	Jul. 31	Apr. 30	Jan. 31	Oct. 31	Jul. 31	Apr. 30	Jan. 31
Exploration expenditures	\$ 290,968	\$ 204,956	\$ 188,713	\$ 315,623	\$ 143,790	\$ 289,155	\$ 525,278	\$ 436,204
Administrative and other items	112,680	120,316	128,110	100,863	80,716	81,103	122,206	90,382
Net loss for the quarter	(287,333)	(400,499)	(549,576)	(653,580)	(379,110)	(442,444)	(961,250)	(611,644)
Net loss per share (Basic and diluted)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements or obligations that are not disclosed in the condensed consolidated interim financial statements.

RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel, being officers and directors, were as follows:

For the period ended October 31, 2019	Salary or Fees	Share-Based Payment	Total
Management Compensation	\$ 194,029	\$ -	\$ 194,029
Cross Davis & Company LLP **	31,500	-	31,500
	\$ 225,529	\$ -	\$ 225,529

For the period ended October 31, 2018	Salary or Fees	Share-Based Payment	Total
Management Compensation	\$ 178,508	\$ 84,023	\$ 262,531
Director Compensation	-	89,228	89,228
Cross Davis & Company LLP	31,500	17,765	49,265
	\$ 210,008	\$ 191,016	\$ 401,024

	October 31, 2019	April 30, 2019
Related party liabilities *	\$ 490,552	\$ 362,917

* Related party liabilities consisted of:

- i) \$409,004 owing to a director and former CEO of the Company.
- ii) \$7,914 owing to the president of the Colombian subsidiary.
- iii) \$73,500 owing to the current CEO of the Company.

** Cross Davis & Company LLP provided management services including a chief financial officer, a corporate secretary, accounting staff, administration staff and office space to Newrange. At October 31, 2019, the Company has prepaid \$10,500 (April 30, 2019 - \$10,500) to Cross Davis for future services.

During the year ended April 30, 2019, the Company issued 1,082,683 bonus warrants (valued at \$90,611) and 169,422 bonus shares (valued at \$26,260) to directors and officers pursuant to the loan agreements. The Company paid \$4,026 of interest.

CHANGES IN ACCOUNTING STANDARDS

Please refer to the October 31, 2019 financial statements on www.sedar.com for accounting policy pronouncements.

FINANCIAL INSTRUMENTS

Financial Risk Management

Colombian's strategy with respect to cash is to safeguard this asset by investing any excess cash in very low risk financial instruments such as term deposits or by holding funds in the highest yielding savings accounts with major Canadian banks. By using this strategy, the Company preserves its cash resources and is able to marginally increase these resources through the yields on these investments. The Company's financial instruments are exposed to certain financial risks, which include currency risk, credit risk, liquidity risk and interest rate risk.

Foreign currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada, Colombia, and the US. The Company funds cash calls to its subsidiaries outside of Canada in US dollars and a portion of its expenditures are also incurred in Colombian pesos and US dollars. The greatest risk is the exchange rate of the Canadian dollar relative to the Colombian peso and a significant change in this rate could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations. The Company is exposed to currency risk through assets and liabilities denominated in Colombian pesos and US dollars. However, a 10% change in the exchange rate of the Colombian peso and US dollar to the Canadian dollar would result in only a nominal increase or decrease to the loss from operations.

Credit Risk

The Company's cash and cash equivalents are mainly held through large Canadian financial institutions and are mainly held in term deposits and accordingly, credit risk is minimized.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital resources as outlined in Note 12 of the consolidated financial statements. The Company's objective is to ensure that there are sufficient committed financial resources to meet its business requirements for a minimum of twelve months.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held mainly in term deposits and therefore there is currently minimal interest rate risk.

RISKS AND UNCERTAINTIES

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing and obtaining permits for drilling and other exploration activities.

The Company is currently earning an interest in certain of its properties through option agreements and acquisition of title to the properties is only completed when the option conditions have been met. These conditions generally include making property payments, incurring exploration expenditures on the properties and can include the satisfactory completion of pre-feasibility studies. If the Company does not satisfactorily complete these option conditions in the time frame laid out in the option agreements, the Company's title to the related property will not vest and the Company will have to write-off the previously capitalized costs related to that property.

The market prices for silver, gold and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Financing and Share Price Fluctuation Risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties.

Securities markets have experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies such as Colombian, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on Colombian's ability to raise additional funds through equity issues.

Political and Currency Risks

The Company is operating in a country that has had a stable political environment. Changing political situations may affect the manner in which the Company operates. The Company's equity financings are sourced in Canadian dollars but for the most part it incurs its exploration expenditures in US dollars and, to a lesser degree, in Colombian pesos. At this time there are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the US dollar or the Colombian peso could have an adverse impact on the amount of exploration conducted.

Insured and Uninsured Risks

In the course of exploration, development and production of mineral properties, Colombian is subject to a number of risks and hazards, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's property or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and result in a decline in the value of the securities of the Company. Some work is carried out through independent consultants and the Company requires that all consultants carry their own insurance to cover any potential liabilities as a result of their work on a project.

Environmental Risks and Hazards

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect Colombian's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present.

Competition

Newrange will compete with many companies and individuals that have substantially greater financial and technical resources than the Company, for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

OUTSTANDING SHARE DATA AT DECEMBER 30, 2019

There are 107,614,950 common shares issued and outstanding and 5,941,500 stock options issued and outstanding to directors, officers, employees and consultants of the Company with exercise prices ranging from \$0.08 to \$0.30 and which expire from March 1, 2020 through April 8, 2024. The Company also has 16,044,764 share purchase warrants outstanding with an exercise price ranging from \$0.11 to \$0.45 which expire from March 22, 2020 through November 15, 2021.

CHANGE IN MANAGEMENT

On December 30, 2019, the Company announced the appointment of Colin Jones to its board of directors and the resignation of Paul Wang.