



Newrange Gold Corp.

OTCQB: NRGOF

Where Exploration Intersects Discovery

TSXV: NRG

Newrange Gold Welcomes Strategic Investor, Appoints New Board Member and Closes First Tranche of Financing

VANCOUVER, BRITISH COLUMBIA, December 23, 2019 (TSXV: NRG, US: NRGOF, Frankfurt: X6C) – Newrange Gold Corp. ("Newrange" or the "Company") is pleased to welcome Orimco Resource Investment Advisors ("Orimco") as a strategic investor. Orimco is based in Perth, Australia and is an investment advisory firm providing services to companies, wholesale investors and financiers focused on the global mining industry. They are respected within the global mining industry, and have very strong mining technical, financial, and commercial skills, with which to help build successful mining businesses.

Newrange is also pleased to announce that Colin Jones, Principal Consultant for Orimco has joined the Company's Board of Directors. Mr. Jones has almost 40 years' experience as a mining, exploration and consulting geologist in a number of different geological environments and has worked on all continents on producing mines, as part of feasibility teams and as an explorationist. He has managed large exploration and due diligence projects, and has undertaken numerous bankable technical audits, technical valuations, independent expert reports and due diligence studies worldwide, most of which were on behalf of major international resource financing institutions and banks. Mr. Jones holds a Bachelor of Science (Earth Sciences) degree from Massey University, NZ.

In addition, the Company has, subject to regulatory approval, closed the first tranche of a non-brokered private placement for gross proceeds of \$1,050,000 consisting of 10,500,000 shares. The financing was priced at \$0.10 with no warrant. Proceeds will be used to advance the Company's flagship Pamlico Project in Nevada and for general working capital. The second and final tranche of approximately \$450,000 should close in early January and is fully subscribed.

"We are extremely pleased to have Orimco as a financial and technical partner, including having Colin as part of our team," stated Robert Archer, Newrange CEO. "Their involvement is a strong endorsement of the Pamlico Project and Newrange's management. Orimco has already been instrumental in bringing new investment into the Company. This financing will bridge the gap until such time as we can generate funds from the sale of our Colombian projects and will allow us to advance the Pamlico Project that much faster. I would also like to take this opportunity to thank Paul Wang who is stepping down from the Board after many years of service to the Company."

A finder's fee or commission equal to 7% cash will be payable upon \$600,000 and 105,000 shares issued on \$300,000 in respect of this financing. All securities issued are subject to a four-month hold



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period from the date of issuance. The securities offered have not been registered under the *United States Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

The Company has also granted, subject to TSX Venture Exchange approval, an aggregate of 2,366,403 share purchase options to directors, officers, employees and consultants with an exercise price of \$0.14 per share and a term of three years.

About Newrange Gold Corp.

Newrange is a precious metals exploration and development company focused on near to intermediate term production opportunities in favorable jurisdictions including Nevada and Colorado. With numerous drill intercepts of near surface oxide gold mineralization to 340 grams gold per metric tonne the Company's flagship Pamlico Project is poised to become a significant new Nevada discovery. Focused on developing shareholder value through exploration and development of key projects, the Company is committed to building sustainable value for all stakeholders. Further information can be found on our website at www.newrangegold.com.

Signed: "Robert Archer"
CEO & Director

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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.