



Newrange Gold Corp.

OTCQB: NRGOF

Where Exploration Intersects Discovery

TSXV: NRG

Newrange Gold Options Gold Property in Red Lake Mining District

VANCOUVER, BRITISH COLUMBIA, December 24, 2019 (TSXV: NRG, US: NRGOF, Frankfurt: X6C) – Newrange Gold Corp. ("Newrange" or the "Company") is pleased to announce that it has signed an option agreement to earn a 100% interest in the Western Fold Property from AurCrest Gold Inc. ("AurCrest"), subject to a 2% NSR. 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).

The Western Fold Property contains a magnetic signature that is indicative of a strongly folded iron formation similar to that hosting the Musselwhite Gold Mine (Newmont Goldcorp Corporation) in Northwestern Ontario. Although the Western Fold iron formation has never been drill-tested, this geological setting is considered to be highly prospective for gold mineralization.

"Iron Formation Gold Deposits are known around the world as a subset of Precambrian gold deposits," stated Robert Archer, Newrange's CEO. "Having worked at the Musselwhite Mine and the Tucano Gold Mine in Brazil (Great Panther Mining Limited), I am personally familiar with this geological model. Furthermore, Robert Carrington, Newrange's President, is familiar with the Springpole deposit from his tenure as CEO with Gold Canyon before it was purchased by First Mining. As such, we are no strangers to Northwestern Ontario, which is enjoying a resurgence of exploration success. We see the Western Fold Property option as a low cost and potentially high reward opportunity for the Company while we continue to advance our flagship Pamlico Project."

The terms of the agreement call for Newrange to make cash payments totaling \$200,000 and issuing an aggregate of 1,000,000 common shares over a two year period to earn a 100% interest in the property, 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.

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, Colorado and now Ontario. 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



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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.