



Newrange Gold Corp.

OTCQB: NRGOF

Where Exploration Intersects Discovery

TSXV: NRG

NEWRANGE GOLD CLOSES SALE OF COLOMBIAN SUBSIDIARY

VANCOUVER, BRITISH COLUMBIA, May 8, 2020 (TSXV: NRG, US: NRGOF, Frankfurt: X6C) – Newrange Gold Corp. ("Newrange" or the "Company") is pleased to announce that it has signed a definitive Share Purchase Agreement (the "SPA") for the sale of the Company's wholly owned Colombian subsidiary, Corporacion Minera de Colombia ("CMC") and all remaining assets to a private Australian company, Andean Mining Corporation Pty Ltd. ("Andean").

Andean previously held an option on CMC's El Dovio Project, which terminated with the signing of the SPA. Under the option agreement, Andean paid US\$250,000 that was considered as an advance payment on the SPA, with the balance of US\$750,000 (total cash consideration of US\$1,000,000) to be paid nine months from signing the SPA. Also, as per the option agreement, Andean has issued 15% of its share capital to Newrange and is intending to proceed with a listing on the Australian Stock Exchange. Finally, Newrange will retain a 2% NSR royalty on the El Dovio Project, capped at US\$6,000,000.

"We are pleased to have concluded this transaction with Andean," stated Robert Archer, Newrange's CEO. "Having sold our Yarumalito Project in December 2019, this concludes the monetization of our non-core Colombian assets, provides non-dilutive funding for our active projects in Nevada and Ontario, and eliminates the monthly costs of maintaining a presence in Colombia."

The transaction is subject to final stock exchange approvals.

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, Ontario 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.