



Newrange Gold Corp.

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Newrange Provides Additional Information on Argosy Gold Mine in the Red Lake Mining Division

VANCOUVER, BRITISH COLUMBIA, November 2, 2021 (TSXV: NRG, US: NRGOF, Frankfurt: X6C) – Newrange Gold Corp. ("Newrange" or the "Company") is pleased to provide additional information on its wholly owned Argosy Gold Mine in the Red Lake Mining Division of northwestern Ontario. As announced on November 1, the Company has acquired a 100% interest in the mine property from Great Panther Mining Limited through the acquisition of its subsidiary, Cangold Limited.

The Argosy Gold Mine is the most significant past-producing gold mine in the Birch-Uchi Greenstone Belt, having produced 101,875 ounces of gold and 9,788 ounces of silver at a gold grade of 0.37 ounces per ton (oz/t) (12.7 grams per tonne (g/t)) (Ontario Ministry of Northern Development and Mines archives). It closed in 1952 due to high operating costs and a \$35/oz gold price. Production came from only four veins, although more than 12 are now known, and only to a maximum depth of 900 feet (270 metres). The property consists of 43 patented claims and 17 Mining Licenses of Occupation comprising 604 hectares.

"The Birch-Uchi Belt is rapidly becoming an area of significant exploration focus and the acquisition of a past-producing, high-grade mine only 10 kilometres northwest of the Springpole Deposit being advanced by First Mining Gold Corp. and less than a kilometre from our North Birch Project establishes Newrange Gold as a major player in the region," stated Robert Archer, Newrange President & CEO. "The Argosy Gold Mine has seen minimal exploration below the old mine workings and there is excellent potential to extend the mineralization to depth and to discover new veins elsewhere on the property."

Geology

The Property is underlain by a folded sequence of interbedded mafic volcanics, greywacke, argillite, iron formation and intermediate tuffs (see map [here](#)). A small body of quartz feldspar porphyry occurs near the margin of the tuffs and may be an intrusive version of the same volcanic event. Younger intrusions of diorite and granite dykes were apparently encountered in underground workings.

Gold mineralization occurs in a series of north-northeast trending smoky blue-grey quartz veins with coarse arsenopyrite and free gold that dip 30° to 80° west (see map [here](#)). Individual veins are typically narrow (centimetres or tens of centimetres) in width but occur in a 'sheeted' fashion such that potentially economic grades can be achieved over widths in excess of a metre. Visible gold is common



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and there is a strong nugget effect such that grades in drill holes can be quite variable. Cangold found that the use of screen metallica assaying to address this significantly improved the grades of core samples. A table of drilling highlights is found below.

There are no resources on the property and Newrange is considering all available information in a historic context.

History

According to records in the Ontario Ministry of Northern Development and Mines assessment files, gold was discovered on the Property in 1929, with mine site development and limited production beginning the same year. Through several years of start-up difficulties, ownership of the Property changed hands several times and New Jason Mines Ltd. eventually became owners of the Property in 1948. Most production occurred between 1948 and 1952. The mine closed in 1952 after producing 101,875 ounces of gold and minor amounts of silver from 276,573 tons of ore at an average grade of 0.37 oz/t (12.7 g/t) Au.

The best ore mined on the Property is reported to have come from the 'P' vein during the later stages of mining. The 'P' vein lies in the footwall, and south, of the No. 1 vein and was found in and around a body of quartz feldspar porphyry which appears to have intruded the volcanic tuffs in this part of the mine. The No. 1 Vein is reported to have a length in excess of 1,500 feet (457 m) and had an ore shoot approximately 200 feet (61 m) long. This vein assayed 0.69 oz/t (23.7 g/t) Au over 3.3 feet (one metre) on the 900 foot (270 m) level, while the best ore mined came from the 'P' vein between the 600 and 800 foot (183 m and 244 m, respectively) levels. A 235 foot (72 m) section of the 'P' vein on the 700 foot (213 m) level assayed 2.21 oz/t (75.8 g/t) Au over 22 inches (56 cm). A Noranda Exploration compilation map indicates that below the lowest level mined, the 'P' vein returned gold values from diamond drill core of 0.14 oz/t (4.8 g/t) Au over 3.5 m, 0.43 oz/t (14.9 g/t) Au over 2.7 m and 0.34 oz/t (11.7 g/t) Au over 1.6 m. Cangold drilling in 2003 and 2004 below the old workings in this area intersected 10.46 g/t Au over 2.98 metres and 14.15 g/t over 1.65 metres indicating that the gold mineralization continues to depth. The deepest significant intersection known on the property lies at a vertical depth of only 400 metres.

After the mine closed, the Property lay dormant until 1974 when Casummit Lake Mines Ltd. optioned the Property, who in turn optioned it to Bonnacord Explorations Ltd. Bonnacord conducted a five-hole diamond drilling program totaling 1,606 feet (490 m) on the No. 5 vein. In 1975, Grand Bay Exploration took over ownership of the Property and completed a diamond drilling program in 1978. This was reasonably successful and in the early 1980's, Noranda Exploration Company Ltd. optioned the Property from Grand Bay and completed a 12-hole diamond drill program totaling 1,188 metres. While the drilling programs by Noranda and Grand Bay Exploration did intersect significant gold values, the Property lay dormant once again until 2001 when it was acquired by Wolfden Resources who subsequently optioned a 51% interest to Cangold.



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Cangold conducted airborne magnetic and electromagnetic surveys over the entire property, an Induced Polarization survey on the southern block and drilled 5,650 metres in 24 holes. Cangold bought out the joint venture in 2009 to hold a 100% interest, subject to underlying royalties of 2.5%. Historically, there has been a total of 10,573 metres drilled in 72 surface holes on the current property (only limited records exist for the underground drilling).

Select Highlights from Cangold Drilling (2002-2004):

Hole #	From (m)	To (m)	Interval (m)	Weighted Average (g/t Au)	Vein / Zone
AM02-01	284.59	287.00	2.41	8.22	# 8 Vein
<i>Including</i>	286.45	287.00	0.55	28.16	
AM02-02	70.73	71.48	0.75	9.11	# 11 Vein
AM02-07	180.20	190.10	9.90	2.42	# 3 Vein
<i>Including</i>	183.80	185.50	1.70	14.67	
AM02-07	337.00	340.45	3.45	5.67	#2 Vein
<i>Including</i>	338.40	339.95	1.55	11.75	
AM02-07	355.10	357.40	2.30	4.65	New Zone
<i>Including</i>	356.70	357.40	0.70	14.39	
AM02-08	56.30	57.40	1.10	8.12	#3 Vein
AM03-01A	366.78	376.30	9.52	3.56	P Vein
<i>Including</i>	368.30	371.28	2.98	10.46	
AM03-02	251.58	252.00	0.42	8.03	#1 Vein
AM03-02	353.70	354.34	0.64	9.41	P Vein
AM03-03	25.30	27.93	2.63	10.95	#11 Vein
<i>Including</i>	26.75	27.43	0.68	31.44	
AM03-03	228.37	229.42	1.05	4.64	#8 Vein
<i>Including</i>	228.37	228.88	0.51	9.19	
AM03-04	25.91	28.14	2.23	5.40	#11 Vein
<i>Including</i>	26.42	27.03	0.61	12.28	
AM03-05	99.60	101.00	1.40	11.31	Contact Zone
<i>Including</i>	99.60	100.08	0.48	32.44	
AM03-05	171.28	171.62	0.34	73.06	P Vein
AM04-01	49.90	50.20	0.30	52.70	Cabin Zone
AM04-01	75.00	76.30	1.30	9.15	Cabin Zone
AM04-08	320.75	328.15	7.40	3.59	P Vein
<i>Including</i>	320.75	322.40	1.65	14.15	



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Next steps

Newrange geologists are compiling all available historic data and a 3D model is being constructed using LeapFrog software in order to gain a better understanding of the vein system. Once the modelling is complete, detailed planning for a winter drill program will be carried out. At present, it is anticipated that drilling will follow the North Birch drill program and commence on the Argosy Project in late February. Initial targeting is likely to be on the depth extension of the #1 and 'P' veins at the Number 1 Mine although other targets may also be tested.

Qualified Person

The technical content disclosed in this press release was reviewed and approved by David Hladky, P.Geo., Senior Geologist for Newrange and a Qualified Person as defined under National Instrument 43-101.

About Newrange Gold Corp.

Newrange is focused on district-scale exploration for precious metals in favorable jurisdictions including Nevada and Ontario. The Company's Pamlico Project in Nevada contains a large-scale multi-phase polymetallic mineralizing system with multiple gold and copper targets spread over more than 5,700 hectares. In the prolific Red Lake District of northwestern Ontario, the past-producing high-grade Argosy Gold Mine is open to depth, while the adjacent North Birch Project offers additional blue-sky potential. 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"

President & CEO, Director

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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.