



Newrange Gold Corp.

OTCQB: NRGOF

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Newrange Arranges Non-Brokered Private Placement for \$10,080,000

VANCOUVER, BRITISH COLUMBIA, November 7, 2022 (TSXV: NRG, US: NRGOF, Frankfurt: X6C) – Newrange Gold Corp. ("Newrange" or the "Company") announces that it is arranging a non-brokered private placement to raise gross proceeds of up to \$10,080,000 (the "Offering"). The placement is anticipated to close on or about November 25, 2022 following a 'one new for six old' share consolidation (to be voted upon by shareholders at the AGSM on November 23, 2022) and, as such, will be priced at the post consolidation share price of \$0.18. The placement will consist of up to 56,000,000 units (the "Units") with each Unit comprising one common share ("Share") in the capital of the Company and one-half share purchase warrant ("Warrant"), whereby each whole Warrant shall be convertible into an additional Share at an exercise price of \$0.27 for a period of 36 months from the date of issuance. The Company will have the right to seek an accelerated exercise of the Warrants if the price of the Shares trade in excess of C\$0.40 for 10 consecutive trading days. All proceeds will be held by the Company in a separate account pending closing and will be released to the Company concurrently with the closing of the acquisition of the Coricancha Mine. If the closing does not occur by November 25, 2022, or such date to be mutually agreed upon, the proceeds will be returned to the investor without interest or deduction. A finder's fee of up to 7% in cash and 7% in warrants exercisable into Shares at \$0.27 for a period of 36 months may also be paid.

The net proceeds raised from the Offering will be used for the acquisition of a 100% interest in the Coricancha Gold-Silver-Copper-Lead-Zinc ("Au-Ag-Cu-Pb-Zn") Mine in Central Peru ("Coricancha"; see Newrange news releases of [September 13](#) and [October 26](#), 2022), continued care and maintenance costs, exploration and development of the mine and general working capital.

All securities to be issued will be subject to a four-month hold period from the date of issuance and subject to TSX Venture Exchange approval. 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.

Coricancha is a high-grade, narrow-vein, underground mine in the Central Polymetallic Belt of Peru. It is located 90 kilometres east of Lima on the Central Highway and comprises a 600 tonne per day processing plant, dry-stack tailings storage facility and all necessary surface and underground infrastructure. The mine was in production intermittently from 1906 – 2013 and has been on care-and-maintenance since then. The mine, plant and dry-stack tailings storage facility are in excellent shape and are fully permitted. Coricancha is located within a well-established mining district and local communities are fully supportive



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of the operation. Two of three community agreements are already in place, with the third only pending a final signature.

A Mineral Resource Estimate was filed for Coricancha with an effective date of December 20, 2017¹ that is considered by Newrange to be Historical in nature. The Company is not relying on these estimates as a qualified person on behalf of Newrange has not done sufficient work to classify them as current mineral resources. Newrange intends to conduct its own drilling to bring the resource estimate into compliance for the Company. The Historical Resource comprises total Measured and Indicated Resources of 752,759 tonnes at 5.8 grams per tonne (“g/t”) Au, 200 g/t Ag, 0.53% Cu, 2.07% Pb and 3.26% Zn (999 g/t silver equivalent ounces² (“Ag Eq Oz”)), for a contained 24.20 million Ag Eq Oz, and total Inferred Resources of 943,160 tonnes at 5.0 g/t Au, 209 g/t Ag, 0.64% Cu, 1.45% Pb and 3.25% Zn (934 g/t Ag Eq Oz) for a contained 28.36 million Ag Eq Oz. The Historical Resource Estimate and associated Preliminary Economic Assessment are available as a reference on SEDAR at www.sedar.ca.

There are more than twenty veins known in the Coricancha deposit with most past production having come from the Constancia and Wellington Veins, approximately 600 metres apart and parallel to one another. They have a known strike length of more than 1,500 metres and a vertical extent in excess of 1,000 metres. A third vein, Escondida, lies between, and appears to connect, the two and has seen minimal exploration, development or production yet shows excellent potential, particularly where it is exposed on the main haulage level at 3140 metres above sea level. A development drift on this level exposed the Escondida vein over several hundred metres of strike length and ended at a face assaying 429 g/t Ag, 7.17% Cu, 0.42 g/t Au, 0.37% Pb and 0.68% Zn over 2.1 metres. Newrange intends to initially focus on the Escondida vein with the intent to define a new, updated resource estimate and mine plan. At full production, it is estimated that Coricancha could produce approximately 3 million Ag Eq Oz per year.

Note (1): NI 43-101 Resource Update Technical Report on the Coricancha Mine Complex, Huarochiri Province, Lima Region, Peru for Great Panther Silver Limited. Submitted by Golder Associates Inc. as Report Assembler of the work prepared by or under the supervision of the Qualified Persons Named as Authors.

(2): $\text{Ag Eq g/t} = \text{Ag g/t} + (\text{Pb grade} \times ((\text{Pb price per lb/Ag price per oz}) \times 0.0685714 \text{ lbs per Troy Ounce} \times 10000 \text{ g per \%})) + (\text{Zn grade} \times ((\text{Zn price per lb/Ag price per oz}) \times 0.0685714 \text{ lbs per Troy Ounce} \times 10000 \text{ g per \%})) + (\text{Cu grade} \times ((\text{Cu price per lb/Ag price per oz}) \times 0.0685714 \text{ lbs per Troy Ounce} \times 10000 \text{ g per \%})) + (\text{Au grade} \times (\text{Au price per oz/Ag price per oz}))$.

About Newrange Gold Corp.

Newrange is currently focused on district-scale exploration for precious metals 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. The proposed acquisition of the Coricancha Mine in Peru will give the Company a renewed focus on mine site exploration, development and production but the Company still intends to advance the Red Lake projects. Further information can be found on our website at www.newrangegold.com.



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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.