



Newrange Gold Corp.

OTCQB: NRGOF

Where Exploration Intersects Discovery

TSXV: NRG

Newrange Issues Shares for Debt

VANCOUVER, BRITISH COLUMBIA, January 11, 2023 (TSXV: NRG, US: NRGOF, Frankfurt: X6C) – Newrange Gold Corp. ("Newrange" or the "Company") announces that, in order to conserve capital, it has agreed with certain creditors to accept shares in the company in settlement of their debt. The aggregate number of shares to be issued, subject to TSXV approval, is 18,186,584 at a price of \$0.015 per share, for settlement of \$272,798.76.

The issuance of 4,166,667 common shares to directors and officers of the Company constitutes a "related party transaction" as this term is defined in Multilateral Instrument 61-101: Protection of Minority Securityholders in Special Transactions ("**MI 61-101**"). The directors and officers of the Company, acting in good faith, determined that the fair market value of the common shares being issued pursuant to the shares for debt transaction and the consideration being paid is reasonable. The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the common shares nor the debt exceeds 25% of the Company's market capitalization.

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. Further information can be found on our website at www.newrangegold.com.

Signed: "Robert Archer"
President & CEO

FOR FURTHER INFORMATION CONTACT:
Email: info@newrangegold.com

Website: www.newrangegold.com

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.