



Newrange Gold Corp.

OTCQB: NRGOF

Where Exploration Intersects Discovery

TSXV: NRG

Newrange Revises Shares for Debt Issuance and Closes Transaction

VANCOUVER, BRITISH COLUMBIA, February 27, 2023 (TSXV: NRG, US: NRGOF, Frankfurt: X6C) – Newrange Gold Corp. ("Newrange" or the "Company") announces that, further to the Company's news release of January 11, 2023, the aggregate number of shares to be issued under shares for debt agreements with certain creditors, will total 20,186,585 at a price of \$0.015 per share, for settlement of \$302,798.76. All securities issued will be subject to a four month hold period which will expire on the date that is four months and one day from the date of issue. The Company has received TSX Venture Exchange approval and the effective date of the transaction is February 27, 2023.

The issuance of 6,166,667 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:
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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.