NEWRANGE GOLD CORP
(formerly COLOMBIAN MINES CORPORATION)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year ended April 30, 2017

GENERAL

This management's discussion and analysis of financial position and the results of operations is prepared as at August 24, 2017 and should be read in conjunction with the consolidated financial statements of Newrange Gold Corp. (formerly Colombian Mines Corporation)("the Company") for the years ended April 30, 2017 and 2016 and related notes thereto.

These consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts included therein and in the following management's discussion and analysis ("MD&A") are in Canadian dollars except where noted. These documents and other information relevant to the Company's activities are available for viewing on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Certain statements contained in the MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Due to the risks and uncertainties identified above and elsewhere in this MD&A, actual results may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by securities law.

DESCRIPTION OF BUSINESS

The Company was incorporated under the *Business Corporation Act* (B.C.) on May 16, 2006. The Company acquired all of the outstanding shares of Corporacion Minera Colombia S.A. ("Minera Colombia") on September 16, 2006 by way of a Share Exchange Agreement. Minera Colombia was formed in February 2006, and was conducting early stage exploration activities in Colombia. The Company changed its name to Newrange Gold Corp. on December 2, 2016 to reflect the Company's increased activity in favorable jurisdictions in addition to its original focus on Colombia.

The Company is an exploration company dedicated to the identification, acquisition and exploration of precious metal and base metal projects. The Company's strategy is to advance its key projects through prospecting, drilling and development stages and to seek strategic partners through joint-ventures or other associations to fund continued project development.

EXPLORATION PROPERTY REVIEW

Mr. Robert G. Carrington, P. Geo, a Qualified Person as defined by National Instrument 43-101, the President and CEO of the Company, has reviewed, verified, and approved for disclosure the technical information contained in this MD&A.

Rocky Mountain, Colorado, USA

During the year ended April 30, 2017, the Company acquired a 100% interest in the Rocky Mountain project in Colorado by issuing 200,000 shares valued at $44,000. The Company also issued 1,700,000 share purchase warrant at $0.17 per share valued at $240,400.

Pamlico, Nevada, USA

On July 15, 2016, the Company entered into an option agreement, subsequently amended, to purchase a 100% undivided interest in the Pamlico gold project in Nevada. To earn the interest, the Company must make payments totaling US$7,500,000.

i) US$50,000 (paid $65,003);
ii) US$9,000 (paid $12,044);
iii) US$16,000 (paid $21,311);
iv) US$125,000 (paid $163,077);
v) US$250,000 (paid subsequently)
vi) US$250,000 on or before July 15th of each year from 2018 to 2044;
vii) US$300,000 on or before July 15, 2044.

The Company may earn the 100% interest in the property early if payments totaling US$4,000,000 are made by July 15, 2020. If payments totaling US$4,000,000 are made by January 15, 2018, the Company will also receive various mining equipment from the optionor.

Upon production, the Company must pay an annual payment of US$250,000, or a 4% Net Smelter Royalty ("NSR"), whichever is greater. The Company may reduce the NSR to 1% by paying the optionor $1,000,000 USD per percentage point. All payments to the optionor are recoupable from production royalty payments. The Company will maintain the claims in good standing and pay any associated maintenance fees.

Located 12 miles southeast of Hawthorne, Nevada the project has excellent access and infrastructure, a mild, year-round operating climate and strong political support from Mineral County, one of the most pro-mining counties in the pro-mining state of Nevada. Situated along the Walker Lane, one of Nevada's largest and most productive gold trends. When the Company acquired Pamlico the property was comprised of 116 unpatented lode mining claims covering the historic Pamlico group of mines, as well as the surrounding Good Hope, Central, Gold Bar and Sunset mines. Since acquiring Pamlico the Company has increased the property nearly 160% by staking 111 additional lode claims covering approximately 1,337 hectares of highly prospective ground contiguous with the original Pamlico property.

Discovered circa 1884 the district rapidly gained a reputation as being one of Nevada's highest grade districts. Owned by private interests for most of its history, the property is under-explored in terms of

modern exploration. Prior to the Company's acquisition of Pamlico, exploration activities consisted mainly of scattered drilling totalling 8,487 meters (27,838 feet) in 103 widely scattered drill holes, many of which were not, or only partially assayed.. Since acquiring the property, the Company has completed detailed mapping and saw cut channel sampling of the Merritt decline, initiated detailed surface mapping, soil and rock geochemical sampling and completed 5,895 feet (1797 meters) of Reverse Circulation drilling in 19 holes. Multiple historic holes ended in mineralization assaying from 139.9 to 13.2 g/T Au. High grade mineralization remains open to expansion within the current drilling pattern as well as up and down dip, and along strike.

In 2013, the optionor permitted and completed a modern, trackless 188 meter long, 3 X 4 meter decline to develop high grade mineralization identified in their drilling. While driving the decline, two previously unknown mineralized zones containing visible gold were discovered. One of these zones is termed the Discovery zone, the other remaining unnamed for the time being. Systematic sampling by the Company has identified multiple additional high grade zones of mineralization and identifies disseminated or stock work style mineralization within parts of the system.

More than 100 veins on the property have had historic artisanal level production from shallow underground workings. Mineralization is deeply oxidized and dominated by coarse, free gold that is easily recoverable by gravity methods. Individual productive veins with similar strikes and dips often form discrete zones where veins in the zone have similar characteristics. These vein zones often exhibit characteristics of strike and dip such that when projected along strike or down dip would intersect other zones of veins. It is well known structural intersections often form highly favorable geological environments for the development of larger volume, high grade targets in settings resembling other high grade Nevada deposits like the Fire Creek, Hollister and Midas Mines operated by Klondex Mines Ltd. (TSX: KDX) (NYSE: KLDX).

The table below presents select, historic, high grade drill intercepts previously announced by the Company. This table is not exhaustive, and complete listing of high grade intercepts is available at the Company's web site at www.newrangegold.com.

Drill Hole	From (meters)	To (meters)	Intercept Length	Average Gold		Comments / Observations
			(meters)	opt	g/T	
M10-04	57.9	64.8	6.9	1.125	38.57	Bottomed in 4.56 g/ T Au
INCLUDING	57.9	60.2	2.3	2.231	76.49	
M10-05	61.7	64.0	2.3	4.837	165.84	
INCLUDING	62.5	64.0	1.5	7.132	244.53	
M10-06	56.4	59.5	3.0	0.622	21.33	Bottomed in 13.3 g/T Au
M10-13	59.5	61.7	2.3	0.362	12.41	1st sample assays 12.2g/T Au
M10-15	56.4	59.5	3.0	0.305	10.46	1st sample 3.7 g/T Au, last .96 opt Au, 17.0 g/T Ag
M10-17	54.1	59.5	5.3	1.077	36.93	
M10-18	48.8	56.4	7.6	0.636	21.81	
M10-24	58.7	62.5	3.8	0.262	8.98	
	61.0	62.5	1.5	0.489	16.77	
M10-25	61.0	61.7	0.8	0.522	17.90	First assay in hole 200 – 202.5
M10-27	57.2	58.7	1.5	0.356	12.21	
PAM02-01	18.4	19.4	0.9	1.41	48.34	

PAM02-03	55.0	55.3	0.3	0.976	33.46	
PAM99-01	16.8	18.3	1.5	0.69	23.66	
	39.6	42.7	3.0	0.316	10.83	
	67.1	74.7	7.6	1.09	37.37	
PAM99-03	62.5	67.1	4.6	6.99	239.66	
INCLUDING	63.3	64.0	0.8	20.49	702.51	
PRC-28	25.9	27.4	1.5	0.427	14.64	
	44.2	47.3	3.0	0.24	8.23	
PRC-36	54.9	61.0	6.1	0.44	15.09	
INCLUDING	54.9	56.1	1.2	1.24	42.51	
PRC-38	47.3	48.8	1.5	0.292	10.01	

Select Pamlico Drill Intercepts

Drill Hole	Year Drilled	From (meters)	To (meters)	Drill Intercept Length (meters)	Average Gold Grade g/t	Observations
M10-04	2010	57.9	64.8	6.9	38.49	Bottomed in 4.5 g/T Au
M10-05	2010	61.7	64	2.3	165.49	
M10-06	2010	56.4	59.5	3	21.28	Bottomed in 13.2 g/T Au
M10-17	2010	54.1	59.5	5.3	36.85	
M10-18	2010	48.8	56.4	7.6	21.76	
PAM99-01	1999	67.1	74.7	7.6	37.29	
PAM99-03	1999	62.5	67.1	4.6	239.15	
PRC-36	1993	54.9	61	6.1	15.05	

Note: Intercepts are average of all samples in drilled intercept with no grade capping.
All intercepts are actual drilled length and do not imply true width

The table below presents select intercepts from the Company's Phase I drilling at Pamlico

Pamlico Summary Tabulation Of All Drill Intercepts Phase I RC Drilling Merritt - Decline Area				
Hole	**From (meters)**	**To (meters)**	**Intercept length (meters)**	**Gold g/T**
P17-2	21.3	25.9	4.57	1.91
	42.7	64.0	21.34	1.27
	61.0	64.0	3.05	6.27
P17-3	62.5	64.0	1.52	51.00
P17-4	7.6	16.8	9.15	1.89
	9.2	10.7	1.52	9.40
P17-05	21.3	22.8	1.50	17.90
P17-08	30.5	51.8	21.34	13.67
	30.5	39.6	9.15	27.80
	35.1	39.6	4.57	44.90
	35.1	36.6	1.53	84.90
P17-09	16.8	50.3	33.54	1.10
	18.3	19.8	1.53	4.23
	39.6	41.2	1.53	9.50
	65.6	67.1	1.52	6.82
P17-10	18.3	19.8	1.53	6.44
	25.9	38.1	12.20	49.49
	27.4	33.5	6.10	97.94
	27.4	29.0	1.52	340.90
P17-12	25.9	27.4	1.52	6.95
	56.4	70.1	13.72	5.99
	57.9	62.5	4.57	14.52
P17-13	50.3	61.0	10.67	0.81
P17-14	9.1	35.1	25.91	0.46
P17-15	51.8	73.2	21.34	0.88
P17-17	1.5	72.4	70.88	3.57
	8.4	13.0	4.57	43.80
	10.7	11.4	0.76	244.30
	22.9	23.6	0.76	35.40
P17-18	54.1	64.0	9.91	15.27
	56.4	58.7	2.29	58.50

Conventions

The Company utilizes certain conventions to avoid confusion between metric and imperial units in its press releases. Metric tons or tonnes consisting of 1,000 kilograms (2,200 pounds) are denoted with a capital "T" while imperial tons consisting of 2,000 pounds (907 kilograms) are denoted with a small "t".

Rock samples are stage crushed to 70% passing 1.7 mm (10 mesh), a 250 gram subsample was then riffle split and pulverized to 85% passing 75 microns (200 mesh). Gold was determined by fire assay using a one assay ton (1 AT) with an atomic absorption spectroscopy (AA) finish. A separate split of each pulp was analyzed for 30 additional elements, including silver, by AA.

RC drill cuttings were stage crushed to 70% passing 1.7 mm, a 1,000 gram subsample was then split and pulverized to 85% passing 75 microns (200 mesh). Gold was determined by fire assay using a 2 assay ton (2 AT) assay with AA finish. All samples reporting more than 10 g/T were reassayed by fire assay, 2 AT using a gravimetric finish.

On November 21, 2016, the Company announced that it has acquired a three kilometer (1.9 mile) long zone with extensive jasperoid bodies and highly anomalous gold mineralization hosted in carbonate rich sediments contiguous with its Pamlico project in Nevada by claims covering approximately 2.7 square kilometers (one square mile).

This important acquisition increases the exploration potential at the Company's Pamlico project by introducing the potential for sediment hosted gold mineralization.

Twenty-two random rock chip samples from visually mineralized outcrops along the zone assayed from 123 ppb to 5.02 grams gold per metric tonne (g/T Au) with a numerical average of 1.26 g/T Au. Review of historic soil geochemical data revealed anomalous gold in soils intermittently along the entire three kilometer strike length.

Jasperoidal silica replacement bodies, a well-known indicator of mineralization in sediment hosted "Carlin type" gold systems throughout Nevada, outcrop periodically along the entire 3 kilometer strike length. An extensive system of north-west and intersecting east-west trending faults extend the entire three kilometer length of zone and likely provided important channels and controls for localizing mineral bearing solutions. Similar intersections of northwest trending and east-west trending structures are a primary structural control of mineralization on Nevada's famed Carlin trend.

The mineralization trends northwest into other highly mineralized areas on the Company's Pamlico property. To the south, mineralization may be faulted off, ending abruptly against un-mineralized Tertiary and Quaternary volcanic cover in the southern portion of the new claim group.

The results of the rock chip geochemistry clearly demonstrate the presence of a gold bearing system in this newly staked ground. The rock samples are however selective in nature and unlikely to represent the average grade of mineralization.

On March 2, 2017, the Company announced the Company's initial program of diamond saw cut channel sampling in the Merritt decline has resulted in the discovery of multiple, previously unidentified, high-grade gold zones that have never been drill tested or sampled at its Pamlico project in Nevada.

A continuous interval 32 meters long was sampled from the face (front) of the decline up toward the portal. The sampled intervals are roughly perpendicular to the strike of observed mineralized structures

and which are estimated represent 90 to 100% of the sample length. Assays within this interval identify two new high-grade gold zones which have never been sampled or drill tested previously. The first zone sampled yielded 17.25 grams gold per metric tonne (g/T Au) over a length of 13.8 meters, including 4.6 meters averaging 26.46 g/T Au with a sub-interval of 1.5 meters averaging 59.5 g/T Au. A separate high-grade interval of 1.5 meters averaging 36.9 g/T Au was also discovered in this zone. The second zone yielded 4.6 meters averaging 10.84 g/T Au, including 1.5 meters averaging 28.9 g/T Au. All intervals reported are contained within a much broader continuous 32.0 meter interval averaging 7.02 g/T Au.

Decline saw cut channel sample results – Pamlico

	From	To	Length	Average	
	(m)	(m)	(m)	oz/t gold	g/T gold
	0	32.0	32.0	0.205	7.02
Zone 1	**9.1**	**22.9**	**13.8**	**0.503**	**17.25**
Incl.	9.1	13.7	4.6	0.772	26.46
Incl.	12.2	13.7	1.5	1.735	59.50
Incl.	19.8	21.3	1.5	1.076	36.90
Zone 2	**27.4**	**32.0**	**4.6**	**0.316**	**10.84**
Incl.	30.5	32.0	1.5	0.843	28.90

Note: Average grades reported are length weighted average of all assays within the reported interval. No grade capping has been applied. Reported lengths are sampled lengths. Based on available structural information true widths are estimated to be 90% or greater of these sample intervals.

The saw cut channel sampling reported herein extends in an unbroken sequence from the face of the decline, up the decline toward the portal for 32 meters. Sampling to date has not identified the limits of mineralization, which remains open to expansion with further exploration.

The Company is currently expanding the area of channel sampling at Pamlico and has initiated permitting for its drilling program, planned to start in in Q2, 2017.

On April 11, 2017, the Company announced the Company's ongoing program of diamond saw cut channel sampling at its Pamlico gold project in Nevada has more than doubled the extent of mineralization previously announced on March 2, 2017. The current results, when combined with prior results, define a zone 75.5 meters (247.8 feet) wide, interpreted to represent a true width, with a length-weighted average grade of 2.92 grams gold per metric tonne (g/T Au).

The program of continuous, end to end, diamond saw cut channel samples was expanded such that both walls (ribs) of the decline now have continuous channel samples from the end (face) of the decline for approximately 80 meters back toward the portal. For the first time, the left side rib was continuously sampled from the face, back toward the portal for 80 meters. Additional sampling of the right rib extended the sampled length by 46 meters further up the decline toward the portal. The additional results were composited into length-weighted averages for each rib and combined with the results from the first sampling campaign (reported on March 2, 2017). The left and right rib composites were then combined into a single composite resulting in an average length of 75.5 meters and an overall average grade of 2.92 g/T Au. A map of the decline showing all announced sample intervals to date may be viewed on the Company's website at www.newrangegold.com.

Left Rib
Results for samples from the left rib identify a continuous zone 73.9 meters (242.5 feet) long, along the course of the decline, interpreted to approximate true width with a length-weighted average grade of 2.59 g/T Au. Contained within this broad zone is a high-grade vein averaging 104.75 g/T over 1.5 meters (5 feet) which appears to correspond, with a minor offset, to a previously announced similar high-grade zone in the right rib that averages 59.50 g/T Au also for 1.5 meters.

Right Rib
The 46 meters of additional channel sampling in the right rib identified a 44.2 meters long interval of gold mineralization with a length-weighted average grade of 0.91 g/T Au. When combined with previously announced sample results from the first campaign of 32 meters averaging 7.02 g/T Au, the two zones yield a combined interval of 76.2 meters with a weighted average grade of 3.17 g/T Au.

The combined average length for both the mineralized intervals in the decline is 75.5 meters (247.8 feet) with a composite length-weighted average grade of 2.92 g/T Au. Significantly, all of the mineralization is deeply oxidized and near surface, occurring within 60 meters (200 feet) of the existing surface.

Discussion

Recent mapping and sampling at Pamlico suggests the mineralization sampled in the decline to date is contained in the lower portion of a thick volcaniclastic sequence that overlies a brittle rhyolite. This rhyolite, the principal host for high-grade, vein style mineralization at Pamlico, is thought to underlie most of the district. The relatively ductile volcaniclastic sequence is interpreted to have acted as a “dam”, impeding the upward migration of mineralizing fluids passing through open fractures in the brittle rhyolite below, causing these fluids to “pond” in the lower portion of the volcaniclastic rocks developing disseminated mineralization that may be laterally extensive.

The high-grade nature of Pamlico has been well known since the late 1800’s. However, previous workers have not addressed the potential for disseminated mineralization amenable to modern largescale mining as indicated by these most recent results. While high-grade mineralization remains a primary target for the Company at Pamlico, the potential for large volume, disseminated mineralization will be carefully assessed as the Company advances this highly promising project.

On May 10, 2017, the Company received all necessary drilling permits from the Bureau of Land Management (BLM) and has posted the required reclamation bond. The drill, support vehicles and equipment are on site and drilling is scheduled to commence in the coming days at the Pamlico Gold Project.

Objectives of this first phase of drilling are:
• Drill test and expand recently discovered high-grade and disseminated gold mineralization sampled in the Merritt decline (in the Merritt Zone) as discussed in the Company’s News Releases of March 2 and April 11, 2017.
• Confirm and expand high-grade and disseminated gold mineralization in the Merritt Zone.
• Explore and establish continuity of mineralization between the Merritt Zone and the mineralization sampled in the Merritt decline.
• Explore up and down dip extensions of mineralization previously identified in the Merritt Zone and the Merritt decline. Explore along strike as well.
• Generate sufficient material for preliminary metallurgical testing.

Discussion Phase I drilling at Pamlico is focused on testing the postulated continuity of mineralization between that sampled in the Merritt decline and the high-grade intercepts from drilling in Merritt Zone by previous operators. This would indicate a mineralized zone approximately 100 to 130 meters wide that is presently open ended along strike.

Importantly, the knowledge gained focusing on the Merritt decline – Merritt Zone area will guide exploration for several similar target areas on the property including the Gold Box, Central and Sunset Mine zones.

On June 19, 2017, the Company reported drilling results for the first 10 holes of the recently completed 19 hole Reverse Circulation (RC) Phase I drilling program focused on the Merritt Zone of the Pamlico gold project.

Highlights for these results:

- Results from the first 10 holes were highly successful, supporting the continuity of gold mineralization in the vicinity of the Merritt decline (see prior news releases on underground channel sampling results by Newrange Gold) and historic high-grade drill intercepts in the Merritt Zone by prior operators. Work to date in the Merritt area indicate a mineralized zone approximately 100 to 130 meters wide that is presently open ended along strike.

- Hole P17-03 drill tested the projection of high-grade gold mineralization east of the decline and south of the Merritt Zone intersecting 1.5 meters of 51 grams gold per metric tonne (g/T Au).

- Holes P17-04 and P17-05 were drilled in a fan to confirm the presence of high-grade gold mineralization and test lateral and up dip projections of mineralization reported in historic holes PRC36, M10-04 and M10-17. Hole P17-04 intersected 1.5 meters of near surface mineralization assaying 9.40 g/T Au. Hole P17-05 intersected 1.6 meters assaying 17.9 g/T Au. Importantly, these holes confirm the presence of high-grade gold bearing structures and indicate good lateral and vertical continuity of mineralization near the surface in this area.

- Holes P17-08, 09 and 10 are interpreted to have discovered a new zone of near surface high-grade gold mineralization approximately 50 meters south of the end of the decline. Drilling tested favorable structural projections beneath an area of shallow alluvial cover. Holes P17-08 and 09 were drilled from the same site and P17-10 was drilled approximately 15 meters to the northwest. P17-08 intersected a mineralized zone averaging 13.67 g/T Au over 21.3 meters, including a higher grade sub-zone averaging 27.8 g/T Au over 9.1 meters with a highgrade interval averaging 84.90 g/T Au over 1.5 meters. Hole P17-09 is interpreted to have been drilled over the top of, and sub-parallel to the structure intersected in P17-08 and returned 9.5 g/T Au over 1.5 meters and 6.82 g/T Au over 1.5 meters. Hole P17-10 intersected 49.49 g/T Au over 12.2 meters with a higher grade sub-zone averaging 97.94 g/T Au over 6.1 meters including an interval of 340.9 g/T Au over 1.5 meters.

Phase I Drill Results – First 10 holes

Hole	Inclination/ Azimuth	Total Depth (m)	From (m)	To (m)	Length (m)	g/T Au
P17-02	-90°/0°	122.0	21.3	25.9	4.6	1.91
And			42.7	64.0	21.3	1.27
Incl.			61.0	64.0	3.0	6.27
P17-03	-90°/0°	106.7	**62.5**	**64.0**	**1.5**	**51.00**
P17-04	-85°/5°	106.7	7.6	16.8	9.2	1.89
Incl.			**9.2**	**10.7**	**1.5**	**9.40**
P17-05	-65°/5°	112.8	**21.3**	**22.8**	**1.5**	**17.90**
P17-08	-85°/0°	106.7	**30.5**	**51.8**	**21.3**	**13.67**
Incl.			**30.5**	**39.6**	**9.1**	**27.80**
Incl.			**35.1**	**36.6**	**1.5**	**84.90**
P17-09	-50°/0°	122.0	16.8	50.3	33.5	1.10
Incl.			18.3	19.8	1.5	4.23
Incl.			39.6	41.1	1.5	9.50
And			65.6	67.1	1.5	6.82
P17-10	-85°/170°	61.0	**18.3**	**19.8**	**1.5**	**6.44**
And			**25.9**	**38.1**	**12.2**	**49.49**
Incl.			**27.4**	**33.5**	**6.1**	**97.94**
Incl.			**27.4**	**28.9**	**1.5**	**340.90**

All results reported are length-weighted averages with no grade capping applied. Lengths of drill intercepts are for the actual drilled intercept length and may not represent true widths. Insufficient data currently exists to estimate true width.

Exploration Guidance

The Company plans to aggressively pursue exploration at Pamlico during the coming months.

Planned work will include:

- Continuation of the ongoing program of surface and underground mapping and sampling currently underway.
- Finalizing arrangements to complete a property-wide airborne geophysical survey consisting of high resolution airborne magnetometry and radiometrics.
- Selection of suitable composite sample for preliminary metallurgical study once the Company has the results for all 19 holes of the current Phase I drilling program.
- Finalizing plans for a large diameter PQ diamond core drilling program.
- Expanding program of RC drilling.
- Assessing potential to initiate program of bulk sampling / test mining utilizing the existing decline and infrastructure.

On June 26, 2017, the Company reported that the Company has staked 111 new claims at the Company's Pamlico Project in Nevada.

The New Claims:
• Add 928 hectares to property.
• Increases property by 75% to 2,165 hectares.
• Better encompasses the dominant gold trends in the area.
• Cover areas of prospects and mine workings with historic surface samples ranging from 0.5 to 3.0 gram gold per metric tonne (g/T Au) in highly deformed and altered carbonate sediments.
• Add multiple prospective targets in favorable volcanic rocks known to host high-grade gold mineralization as currently being explored in the Merritt Zone.
• Provide a significant exploration and operational “buffer” around previous holdings.

On July 5, 2017, the Company announced that the Phase I drilling continued to intersect multiple zones of high-grade, oxide gold mineralization, including 244.3 grams gold per metric tonne (g/T Au) over 0.8 meter, within 4.6 meters averaging 43.8 g/T Au, at its Pamlico gold project in Nevada. Importantly, this shallow intercept is within 13 meters of the surface.

These results are part of a fully funded program of Reverse Circulation (RC) and core drilling, trenching, mapping, geochemical sampling, geophysical surveys, and metallurgical work that will extend throughout 2017.

Key Highlights:
• These latest drill results continue to define and expand the presence of high-grade gold mineralization in the vicinity of the Merritt Zone and Merritt Decline (see prior news releases on previous underground channel sampling and drill results by Newrange). Notably, this drilling intersected high-grade, oxide mineralization above the Merritt Zone, expanding the zone's shallow potential. This potential was previously overlooked because historic drilling was not assayed from the surface to a depth of 55 meters.

• Hole P17-17 intersected 0.8 meter assaying 244.3 g/T Au from 10.6 to 11.4 meters. This is the Company’s second highest grade drill intercept to date, and is included within a broader interval of 4.6 meters averaging 43.8 g/T Au from 8.4 to 13.0 meters. Hole 17 also intersected a second high-grade zone assaying 35.4 g/T Au over 0.8 meter from 22.8 to 23.6 meters.

• Hole P17-12 intersected 4.6 meters averaging 14.5 g/T Au, within a broader interval of 13.7 meters averaging 6.0 g/T Au. This intercept is at an approximate vertical depth of 40 meters from the surface (58 meters down-hole), and extends the known limits of high-grade gold mineralization more than 35 meters to the west of previous drilling.

• Hole P17-18 intersected 2.3 meters averaging 58.5 g/T Au from 56.4 to 58.7 meters, within 9.9 meters averaging 15.27 g/T Au from 54.1 to 64 meters.

• Holes P17-13, 14 and 15 all contain significant intercepts of disseminated, lower grade mineralization, confirming and expanding the extent of "halo" gold mineralization more than 30 meters south of the decline.

Select High-Grade Drill Intercepts From Phase 1 Program (last 9 drill holes):

Hole	Az / Incl.	TD (m)	From (m)	To (m)	L (m)	Au g/T
P17-12	106° / -56°	106.7	**25.91**	**27.44**	**1.52**	**6.95**
And			**56.40**	**70.10**	**13.70**	**5.99**
Including			**57.93**	**62.50**	**4.57**	**14.52**
P17-13	125°/-45°	61.0	50.30	60.98	10.67	0.81
P17-14	125°/-45°	114.3	9.15	35.06	25.91	0.46
P17-15	106°/-45°	91.5	51.83	73.17	21.34	0.88
P17-17	0° / -90°	76.2	1.52	72.41	70.89	3.57
Including			**8.38**	**12.96**	**4.58**	**43.80**
Including			**10.67**	**11.43**	**0.76**	**244.30**
And			**22.87**	**23.63**	**0.76**	**35.40**
P17-18	18° / -77°	76.2	**54.12**	**64.02**	**9.90**	**15.27**
Including			**56.40**	**58.69**	**2.29**	**58.50**

All results reported are length-weighted averages with no grade capping applied. Drill intercepts are for the actual drilled intercept length and may not represent true widths. Insufficient data currently exists to estimate true width. For brevity, all values in the text of this release are rounded to one significant decimal, while the table above reports all values to 2 significant decimal places.

The Company is currently in the process of completing detailed down hole surveys and structural analyses of its drill holes utilizing the OBI Down Hole Televiewer. This state of the art, high resolution, down hole imagery provides detailed, oriented structural data from RC holes that is equal to or better than that from oriented core. This additional data will improve the interpretation of the structurally controlled gold mineralization at Pamlico and will help to better define the geological model resulting from the Company's drilling to date which will be published as modeling allows.

On August 8, 2017, the Company announced that MPX Geophysics of Ontario, Canada has started flying high resolution airborne magnetic and radiometric surveys at the Company's high-grade Pamlico gold project in Nevada. The Company has also contracted for a ground based gravity survey to start on or about August 21st.

These property wide geophysical surveys have never been done at Pamlico and are designed to help identify subtle alteration styles and the distribution and extent of favorable rock types that host the majority of the gold occurrences at Pamlico. The geophysical data will help refine known targets, as well as identify new targets for follow-up.

Since acquiring Pamlico, the Company has increased the property size more than 160%, staking 1,337 additional hectares comprising 160 claims that cover more than 7 kilometers along a northwest striking belt of variably altered and mineralized carbonate sediments. The Company has identified areas within this belt of highly anomalous gold mineralization with surface rock chip samples ranging from 123 parts per billion (ppb) to 5 grams gold per metric tonne (g/T Au) as disclosed in the Company's news release of November 21, 2016. Rock chip samples are useful for indicating areas of mineral potential, but generally cannot be used to estimate potential mineral grades. Combined with ongoing mapping and sampling programs the geophysical surveys will be used to refine drill targets.

Magnetic and Radiometric Survey
The airborne magnetics portion of the survey is expected to indicate weakly to strongly altered volcanic rocks, areas of relatively unaltered mafic volcanic rocks, and possibly identify both near surface and deeper intrusive bodies. The principal objective of the radiometric component of the survey is to differentiate and identify surficial expressions of various types of alteration commonly associated with volcanic hosted gold systems like Pamlico.

Gravity Survey
Gravity data will be useful in modeling post mineralization pediment cover on the property where the Company believes there is potential to discover concealed extensions of mineralized structures in favorable host rocks. One such area of pediment cover lies along trend and immediately adjacent to known high-grade gold mineralization at Pamlico Ridge and the Pamlico Decline, and depth to bedrock is believed to be relatively shallow, but has never been tested.

The gravity data will also be useful in assessing contrasting areas of high and low rock density. In the portion of the Pamlico District dominated by carbonate rocks, gravity data could indicate areas of low rock density where alteration has decalcified the rock. Decalcified rock, frequently associated with some silicification and brecciation of the carbonates along fault zones is commonly associated with anomalous gold at Pamlico and in gold systems throughout Nevada.

Ongoing Programs
The Company currently has multiple programs in progress at Pamlico including:
- High resolution, property wide airborne magnetic and radiometric surveys.
- Detailed surface geological mapping.
- Surface soil and rock geochemical sampling.
- Completing interpretation and modeling of OBI “Televiewer” downhole structural data.
- Construction of cross sections that combine downhole geology and oriented structural data with detailed surface and underground mapping for use in 3D modeling.

Planned Work
Near term work planned at Pamlico includes:
- Ground based gravity survey.
- Expanding the underground mapping and sampling program.
- Trenching to better expose targets for sampling and mapping.
- Additional RC drilling of Merritt Zone during Q3, 2017.
- RC drilling of new target zones during Q3 – Q4 2017.
- Large diameter PQ diamond core drilling program of Merritt Zone.
- Selecting suitable composite samples for preliminary metallurgical study.
- Assessing potential of bulk sampling / test mining utilizing the existing decline and infrastructure.

Terms of Reference In this release, all references to grams per tonne (denoted g/T Au) are grams per metric ton of 1,000 kilograms (2,204.62 pounds).

El Dovio Property, Colombia

The Company's 100% owned El Dovio property, covers more than 10,105 hectares in the Municipio of El Dovio, Department of El Valle, registered in the Company's Colombian subsidiary, Corporacion Minera de Colombia. The Company has applied to the government of Colombia to reduce the area of the El Dovio Licenses to eliminate sections of the property where no evidence of mineral potential has been found. The Company is awaiting formal approval of these reductions. The property covers high grade, gold rich, poly metallic mineralization approximately 120 kilometers north of Cali, Colombia also in the Department of Valle de Cauca. The Company interprets the mineralization to represent a large, well developed zone of "stringer" mineralization situated stratigraphically below the exhalative target in the Brazo 1 zone as identified by the 2014 drilling campaign.

The Company was awarded the key Concession Contracts in November 2011 and the core exploration area was excluded from the Pacific forest zone in October 2012. Permits for water diversion and discharge were issued to the Company in April 2013 and the Company began its Phase I drilling program in early June 2013. In February 2014, the Company purchased all of the surface rights covering known mineralization and likely extension's so the Company now has all surface and mineral rights in the area of interest at El Dovio.The 2014, Phase II drilling program began in April 2014 and completed in June 2014.

Individual samples in excess of 100 grams gold per metric tonne (g/T Au) and 10% copper (Cu) have been collected from outcrop and to date up to 30 grams in drill samples. Exploration efforts have identified new mineralization consisting of semi-massive chalcopyrite, pyrite and quartz on trend with the Sabana Blanca Zone in Quebrada El Silencio. Additional zones of mineralization have been identified at Brazo 1 approximately 200 meters northeast of the Sabana Blanca Zone and at Granizales 600 meters southwest of the Sabana Blanca zone, indicating the system all necessary drilling have a strike length in excess of 1,000 meters.

Geochemical results identify a strong MMI anomaly approximately 1 kilometer in length coincident with the Brazo 1 - Sabana Blanca – Granizalles Zones where surface trench sampling results, included: Trench 2 assaying 4.7 g/T Au, 0.47% Cu and 6.2 g/T Ag and 0.5% zinc (Zn) over a 68 meter estimated true width, suggesting possible extensions of the mineralization currently known through mapping, channel sampling and drilling. Multiple other geochemical anomalies exist within the current study area. Follow up work on several of these discovered similar sulfide mineralization with comparable grades of gold, silver, copper and zinc to that contained in the Sabana Blanca zone. Results of diamond saw cut channels of these zones confirm similarities both in grade and style of mineralization with the Sabana Blanca zone and suggest a common source of mineralization.

<u>Drilling</u>

To date the Company has completed 2,593 meters of diamond core drilling in to stages at El Dovio. Drilling has been focused on the Sabana Blanca, Sabana Blanca Creek and Brazo 1 zones. Table 1 below presents significant intercepts from that drilling.

The 2013 drilling program consisted of 10 drill holes all drilled in the Sabana Blanca zone. Results for holes ED13-01A through ED13-08 have been released with results pending for drill holes ED13-09 and ED13-10. Drilling is tested the area of Sabana Blanca adit extending eastward and down dip. Holes 1A, 2 3, 4, 5, 6, 7 and 8 tested mineralization in the Sabana Blanca zone near the Sabana Blanca Adit and down dip for more than 100 meters below outcrop. Geological modeling of these holes combined with

surface data indicates the system has a near vertical dip at surface, “rolling” over to a steep southerly dip at a relatively shallow depth. Drill holes D13-01A, 02, 04 and 05 have all intersected mineralization as targeted. Drill hole D13-03 did not intersect significant mineralization and appears to have been drilled in the foot wall sub parallel to the southward dipping portion of the zone.

Drilling at El Dovio consistently intersects two parallel zones of high grade mineralization within a much broader mineralized halo of stock work mineralization in metamorphosed volcanic rocks. The mineralization appears to form along the margins of a large diabase dike in the contact zones of the diabase dike and enclosing volcanic rocks. The spatial association of mineralization with the diabase dike indicates potential for significant strike and depth extensions of the Sabana Blanca zone.

Mineralization in the high grade zones contains many structural features indicative of an epithermal vein system and typically consists of multi-phased, colloform banded crystalline quartz cementing multiphased breccias with chalcopyrite, sphalerite and pyrite. Mineralization in the halo zones is typified by weak to moderate stock work quartz - sulfide veinlets and fracture fillings. Photos of mineralization are available on the Company’s website as are sections through the drill holes.

Drilling confirms down dip continuity and extension of high grade gold, silver, copper mineralization in the Sabana Blanca zone more than 100 meters below outcrop and shows the mineralization remains open to extension both along strike and at depth. Table 1 below presents the announced drill intervals from the Company’s 2013 drill program.

The 2014 drilling program at El Dovio consisting of nine core holes continued to build upon the successes of the 2013 drill program, expanding the areas tested along strike and down dip. Importantly the 2014 drilling also contained two “scout” holes drilled into the geochemical anomaly known as Brazo 1. These holes, inadvertently drilled sub-parallel to bedding encountered significant intervals of exhalative style, bedded sulfide mineralization consisting of thinly laminated sulfides intercalated with thin to finely bedded graphitic schists and graphitic chert. Management considers the presence of this style of mineralization highly indicative of the potential presence of a highly prospective VMS system situated stratigraphically above the Sabanablanca zone.

Table 1 El Dovio Composite Drill Intercepts

2013 DRILLING

Drill Hole Number	From	To	Length (m)	Au g/T	Ag g/T	Cu %	Zn %
D13-01A	21.3	120.9	99.6	0.64	1.41	0.08	0.18
	26.0	30.0	4.0	2.26	1.93	0.05	0.15
	69.2	86.3	17.1	2.38	4.03	0.37	0.71
	Including						
	81.4	86.3	4.9	7.28	11.74	1.23	1.99
	including						
	81.4	83.5	2.1	15.60	20.31	2.24	2.09
	114.8	120.9	6.1	7.00	4.36	0.02	0.65
	Including						
	114.8	117.7	3.0	13.77	5.76	0.02	0.13

D13-02	47.5	98.7	51.2	1.15	5.99	1.11	0.16
	51.6	53.5	1.9	3.18	2.33	0.26	0.10
	77.5	92.9	15.4	3.43	17.93	3.60	0.40
	Including						
	79.5	91.9	12.4	4.02	20.23	4.17	0.46
	Including						
	89.3	91.9	2.6	9.36	30.06	5.16	0.50
D13-04	40.0	101.5	61.5	0.60	3.56	0.72	0.13
	71.0	100.6	29.6	1.14	6.86	1.48	0.16
	Including						
	72.0	77.1	5.1	4.02	10.80	1.33	0.36
	and						
	93.0	100.6	7.6	0.95	15.70	4.30	0.26
D13-05	69.0	95.5	26.6	1.66	9.55	1.53	0.36
	Including						
	86.5	93.4	6.9	5.86	34.29	5.89	1.29
D13-06	41.5	59.5	18.0	1.20	3.24	0.57	0.46
	including						
	49.6	51.6	2.0	3.60	3.00	0.07	0.69
	and						
	54.5	56.9	2.4	3.90	15.60	4.00	2.26
D13-07	37.7	83.5	45.8	0.97	3.93	0.55	0.31
	including						
	47.5	56.3	8.8	2.60	12.94	2.68	0.87
	also						
	53.0	56.3	3.3	2.04	26.66	6.83	0.83
D13-08	54.5	91.3	36.8	0.80	1.99	0.26	0.23
	including						
	55.5	58.5	3.0	3.68	11.57	1.91	1.08
	and						
	69.5	72.5	3.0	3.88	5.53	0.63	1.15

2014 DRILLING

Hole	From	To	Intercept	Au PPM	Ag PPM	Cu %	Zn %
SB14-01	No Significant Intercepts						
Sb14-02	17.0	22.0	5.0	0.57	4.96	0.23	4.0
SB14-03	53.5	64.3	10.8	1.18	3.77	0.26	0.4
	73.6	79.5	5.9	0.78	3.34	0.24	0.2
SBC14-01	61.0	64.0	3.0	8.02	4.90	0.83	0.5
SBC14-02	35.5	40.8	5.3	1.58	15.42	3.96	0.1
	56.9	61.7	4.8	2.14	7.46	1.05	1.5
BR14-01	No Significant Intercepts						

1360-01	0	31.8	31.8	1.56	4.22	0.59	0.32
including	0	18.4	18.4	2.25	6.03	1.01	0.46
including	4.3	9.5	5.2	4.39	7.01	1.67	0.56
including	4.3	5.3	1.0	13.01	24.60	7.10	1.70
1360-02	PENDING						
1360-03	PENDING						

The Company's work has identified a mineralized zone ranging from 10 to 68 meters wide by 1 kilometer long in surface trenches that has been drill tested more than 200 meters down dip. Previously reported drill holes by the Company include hole D13-01A: 4.9 meter averaging 4.9 g/t Au, 11.7 g/t Ag, 1.23% Cu and 2.0% Zn and hole D13-05 : 6.9 meter averaging 5.9 g/t Au, 34.3 g/t Ag, 5.9% Cu and 1.3% Zn. Metallurgical tests performed for the Company by McClelland Laboratories Inc. of Reno, Nevada indicate mineralization at El Dovio responds very well to conventional froth flotation, yielding recoveries of 96.4% for gold, 97.8% for copper, 91.1% for silver and 96.8% for zinc.

Discussion of Drill Results

Drill results thus far corroborate the high grade nature and extent of mineralization as indicated in the surface and underground channel sampling in the Sabana Blanca zone. Results of outcrop and underground sampling combined with drilling confirm more than 200 meters of down dip continuity of mineralization with a potential strike length in excess of one (1) kilometer in the steeply south dipping Sabana Blanca zone. Mineralization in this target zone remains open along strike and to depth.

Drilling in the Sabana Blanca zone at El Dovio commonly intersects two parallel zones of high grade mineralization within a much broader mineralized halo of stock work mineralization hosted in metamorphosed volcanic rocks. High grade mineralization occurs along the margins of a large diabase dike and enclosing volcanic rocks. The spatial association of mineralization with the diabase dike indicates potential for significant strike and depth extensions of the Sabana Blanca zone.

Mineralization in the high grade zones consists of multi-phased, colloform banded quartz, with chalcopyrite, sphalerite and pyrite that commonly exhibit multiple phases of brecciation and mineralization. Mineralization in the halo zones is typified by moderate to weak stock work quartz - sulfide veinlets and fracture fillings. Photos of mineralization are available on the Company's website as are sections through the drill holes. Other similar zones including the Granizales located 550 meters to the southwest of the Sabana Blanca zone may also be associated with similar dike structures.

Drilling in the Brazo 1 zone has discovered well developed bedded sulfides with anomalous gold, silver, copper and zinc values in cherty, carbonaceous sediments. The nature and character of mineralization in Brazo 1 is materially different than seen in drill holes in the Sabana Blanca Zone and is indicative of a Volcanogenic Massive Sulfide (VMS) style target similar to Atico Mining's (TSX-V:ATY), Minera El Roble.

Table 1. Summary Drill Intercepts

Hole	From (m)	To (m)	Length (m)	Au g/T	Ag g/T	Cu %	Zn %	Combined AuEq
1360-02	0.0	27.5	27.5	2.3	6.2	0.2	0.9	2.5
Including	1.5	11.8	10.3	5.2	12.3	0.5	2.2	5.4
Including	**4.3**	**10.3**	**6.0**	**7.9**	**18.2**	**0.8**	**3.7**	**8.3**
1360-03	0.0	20.5	20.5	1.5	12.6	0.1	0.6	1.7
Including	**4.4**	**9.4**	**5.0**	**6.8**	**13.1**	**0.5**	**4.1**	**7.1**

Notes and Comments

Holes reported here test of a portion of the mineralized zone but do not cross the entire zone due to limitations of access. All drill intercepts reported are drilled intercept length. Insufficient drilling has been completed in this area to reasonably determine the geometry and estimate true width.

Gold equivalency calculations are included to more clearly present the approximate value of the high grade polymetallic mineralization at El Dovio. Gold equivalent values, (g/T AuEq) were calculated using the following metal prices, Gold: $1290 per troy ounce ($41.47 / gram), Silver: $19.63 per troy ounce ($0.63 / gram), Copper: $3.16 / pound and Zinc: $1.06 / pound. One troy ounce contains approximately 31.104 grams and one percent equals approximately 22 pounds per metric tonne.

About El Dovio: The Company's 100% owned El Dovio project covers gold rich, high grade poly metallic mineralization where the Company owns 100% of both the surface and mineral rights covering the entire zone of mineralization and surrounding areas. Work to date indicates the Sabana Blanca zone is a feeder or "stringer zone" that may have a strike length in excess of one (1) kilometer that lies beneath a highly prospective horizon for the development of Volcanogenic Massive Sulfide (VMS) type deposits in the Brazo 1 zone. Metallurgical studies on bulk samples from the Sabana Blanca zone show the mineralization is highly amenable to conventional froth flotation yielding more than 96% recovery of the gold, copper and zinc values and more than 91% of the contained silver values.

Sample Collection - Quality Control – Quality Assurance

The Company's samples were collected in accordance with accepted industry best practices. Core was transported from the site to the Company's core facility in Medellin, Colombia by Company personnel. After being logged, photographed, diamond saw cut and sampled, samples were delivered the SGS's Medellin laboratory for preparation and analyses, (ISO9001:2000). Gold is analyzed by fire assay with an ICP/AES finish. Silver and base metal analyses were determined with ICP/AES techniques. The Company maintains and continuously monitors its rigid QC-QA through insertion of a series of blank, duplicate, certified standard samples at a rate of 1:30 or higher into the sample stream.

Mercedes Property, Colombia

The 4,995 hectare Mercedes property, near the town of Natagaima in Tolima Department covers copper, gold and silver mineralization. The Company had made application to the government of Colombia to reduce and exclude an unmineralized portion of the Mercedes license that included three indigenous communities pursuant to a request by the government of Colombia. After more than two years of delays and inaction on the part of the government of the Department of Tolima and the national government, the Company has dropped the license under protest in lieu of paying more than $54,000 in annual maintenance fees to the government.

Anori Property, Colombia

The Company's Anori project is located in the Anori-Porce Mining District north of Medellin in the Department of Antioquia, where Spanish Colonial and pre-colonial gold production reportedly exceeded 2.5 million ounces. The Company has been awarded the Concession Contracts at Anori covering 7,000 hectares.

The property completely surrounds an active artisanal mining operation where individual samples in excess of 80 grams gold per metric tonne have been collected and where the Company has sampled a true width of 17 meters assaying over 6 grams gold per metric tonne on a structure that trends directly into the Company's property. Gold mineralization is found in metamorphosed, sheared, silica flooded and quartz veined carbonaceous sediments along two distinct sets of structures, one trending east – west, and the other trending almost north - south. Several of the largest historic producing mines in the Anori area including Mina Violin and Mina La Constanzea are situated along one or more of these structures and on trend with the Company's Anori Property.

On October 17, 2016, the Company announced that it granted an option to purchase the Company's Anori project to a private Colombian party (the "Buyer") for $820,000 USD.

Under the terms of the Agreement, the Buyer may purchase a 100% interest in the Anori Concession Contract subject to a permanent one and one half percent (1.5%) Net Smelter Returns ("NSR") royalty on production from the Anori Concession. The Buyer assumes all responsibility for maintaining the mineral title and fulfilling all obligations and requirements related thereto. The Anori Concession surrounds the Buyer's Mina Solferino, a high grade, fully permitted, underground mine and 100 tonne per day milling operation, on three sides, the fourth side being a large hydroelectric reservoir that is not open to mineral entry under Colombian Law.

The Buyer has granted Newrange Gold Corp a second royalty equal to five per cent (5%) NSR on production from all of the Buyer's properties within 5 kilometers of the Anori Concession Contract including that from Mina Solferino as surety that the Buyer will perform all obligations as set forth in the Agreement. This second royalty will not affect any production from Buyer's properties during the 30 months after the signing of the Agreement and it will extinguish upon the Buyer exercising either of the purchase option's or upon the Buyer returning the Anori Concession Contract in as good condition as it was received from the Company on or before the date that is 30 months after the signing of the Agreement. Should the Buyer fail to fulfill these conditions the five per cent (5%) NSR will become permanent including a five per cent (5%) NSR royalty on production from Mina Solferino.

The Company will receive scheduled cash payments including an initial Option Payment of $20,000 USD which has already been received. The remaining payment schedule calls for the Company to receive a second payment of $50,000 USD on or before the first anniversary of the Agreement and a final payment of $750,000 USD within 30 months of signing the Agreement. The Company has further granted the Buyer an "Early Purchase Option" such that the Buyer can purchase the Anori property by paying the Company $320,000 USD including the initial Option Payment within six (6) months of the date of signing the Agreement.

The sale of Anori continues management's program of monetizing non-core assets.

Yarumalito Property, Colombia

The Company owns an entire 100% interest in the consolidated Yarumalito mineral license registered in the name of the Company's Colombian operating subsidiary.

The Company was granted a consolidation of the Yarumalito mineral licenses into a single unified exploration license as allowed by the 2010 Colombian Mining Law. This consolidation simplifies management and exploration of the Yarumalito project going forward, extinguishes historical deficiencies and allows the entire property to be managed as a single integral mineral license, with up to an 11 year exploration period while streamlining permitting and reporting to regulatory agencies.

The Yarumalito project is located along a section of the Andean Porphyry Belt referred to as the Cauca – Romeral Mineral Belt, approximately 10 kilometers north of Marmato Mountain; one of the oldest and largest producing lode gold mining complexes in Colombia. Gold mineralization at Yarumalito exhibits characteristics of typical porphyry mineralization similar to other gold porphyry deposits along the prolific Cauca-Romeral Gold Belt and has been overprinted by younger higher grade vein mineralization, where drilling has intersected values to 33.75 grams of gold per metric tonne over 1.9 meters.

Work performed at Yarumalito includes property wide MMI geochemistry, conventional "B" horizon soil geochemistry covering 95% of the property, property wide high resolution air magnetics and radiometric surveys, property wide geologic mapping and detailed geologic mapping in target areas along with the collection of more than 5,000 surface and underground rock geochemical samples. To date more than 18,000 meters of diamond drill core have been completed, logged, saw cut and assayed. Metallurgical tests of large diameter column leach tests on composited intervals from drilling show potential amenability to heap leach processing.

Column leach tests on three bulk metallurgical samples composited from mineralized core from the Escuela zone and submitted to McClelland Laboratories of Reno, Nevada yielded better than expected recoveries, with leaching progressed very rapidly yielding. Mineralization characterized as Oxide yielded over 90% of the recoverable metal in less than 30 days leaching and overall recovery of 91.6% of contained gold and 59% of contained silver at 12.5 mm (1/2 inch) crush. Mineralization characterized as Transitional (mixed oxide-unoxidized) zone returned recoveries of 80.6% for gold and 44% for silver, while recovery in the unoxidized zone was 63.0% for gold and 56% for silver at a crush size of 1.7 mm (10 mesh) in 118 day leach cycles.

Conventional soil, rock geochemistry and geological mapping was completed over 95% of the property and 2,636 meters of diamond core in seven (7) widely spaced "scout" holes were drilled to test a number of peripheral targets outside of the main Escuela and Balastreras zones during 2013 – 2014 in a

joint venture with Teck Resources. Teck dropped out of the joint venture option agreement in 2014. Teck's expenditures did not meet vesting requirements, hence Teck does not retain any interest in the Yarumalito project. The property returns to the Company free and clear of any underlying retained interests, third party royalties or any other form of encumbrance.

Yarumalito shares many characteristics with other large productive Colombian porphyry and porphyry related deposits including AngloGold Ashanti's giant La Colosa deposit that contains more than 26 million ounces of gold. Table 2 below presents some of these important similarities.

Table 2. Comparative Deposit Similarities Yarumalito and La Colosa

Characteristic	La Colosa	Yarumalito
Principal Host Rock	Horfels & early diorite porphyry	Horfels & early diorite porphyry
Rock Geochemical Footprint	Approx. 133 hectares	Approx. 123 hectares
Mining Configuration	Ridge w/ Low strip	Ridge w/ Low Strip
Age of Intrusive / Mineralization	8.5 - 7.0 Ma	8.0 - 7.0 Ma
Geologic Period	Late Miocene	Late Miocene
Porphyry Type	Gold dominant very low copper	Gold dominant very low copper
Style of mineralization	stock work & veins	stock work & veins

Between 2006 and late 2011, the Company completed more than 15,800 meters of diamond core drilling focused on the highly prospective Escuela and Balastreras target zones with a very high success rate. Table 3 below presents a partial list of drill intercepts from the 2006 – 2011 drilling as previously announced.

Table 3. Colombian Mines Partial Drill Results, Yarumalito 2006 Through 2011

Hole Number	Depth (m)	Inclin. (Deg.)	From (m)	To (m)	Length (m)	Gold (g/T)	Copper %
YAR-01	328.7	-47	0.0	70.2	70.2	0.60	N/A
YAR-02	372.2	-60	0.0	77.3	77.3	0.50	N/A
YAR-03	377.5	-46	141.5	269.8	128.3	0.46	N/A
YAR-04	281.8	-60	186.6	359.7	173.1	0.51	N/A
YAR-06	257.0	-50	0.0	257.0	257.0	0.50	0.10
YAR-07	244.0	-50	0.0	124.0	124.0	0.54	0.12
YAR-08	250.0	-50	0.0	250.0	250.0	0.51	0.13
YAR-11	282.0	-50	0.0	141.4	141.4	0.77	0.09
YAR-14	281.8	-60	75.1	170.6	95.5	0.70	0.09
YAR-23	130.0	-45	4.0	120.8	116.8	0.49	0.08
YAR-24	151.0	-50	0.0	151.0	151.0	0.64	0.07

Note: N/A – Not Assayed

Drilling also intersected many high grade intervals, mostly in the late/post porphyry Culebra shear zone, most notably 1.2 meters in hole YAR-03 that assayed 14.65 g/T Au and 1.9 meters in hole YAR-11 that assayed 33.75 g/T Au.

Yarumalito's extensive area mineralization exposed at the surface by modern erosion has resulted in a well-developed oxide cap that is characterized by elevated metallurgical recoveries. Approximately 50% of all drilled mineralization is classified as oxidized or partially oxidized (mixed) type mineralization. As shown in Table 4 below, oxidized mineralization with a head assay of 0.47 g/T Au yielded 91.6% recovery of the gold at a 12.5 mm (1/2 inch) crush and mixed mineralization with a head assay of 1.98 g/T Au, yielded 80.6% recovery at 1.7 mm (10 mesh) crush.

Table 4. Escuela – Balestreras zone Column Leach Test Results as Previously Announced

Mineral Type	Head Assay (grams / Tonne)		Tonnes / Meter^3	Crush Dimension	Leach Duration	Reagent consumption	Recovery (%)	
	gold	silver	(T / m^3)	(mm)	(days)	(kg / T)	gold	silver
OXIDE	0.47	2.4	2.3	12.5	118	2.56	91.6	59
MIXED	1.98	1.7	2.6	1.7	106	2.04	80.6	44
SULFIDE	0.54	1.48	2.7	1.7	98	1.49	63.0	56

Drilling in the La Escuela and Balastreras zones has identified a large mineralized body that management believes may host several million ounces of contained gold in a zone with favorable metallurgical and mining characteristics with near to intermediate term production potential. Work to date indicates porphyry mineralization at Yarumalito is amenable to cost effective heap leach recovery, and the climate a Yarumalito is permissive to heap leaching with an average annual temperature of 18.5^{o}C and average annual precipitation of less than 1.8 meters per year.

The company is exploring successfully for both high grade gold-silver vein mineralization (Culebra shear zone) and copper-gold porphyry mineralization (La Escuela and Balastreras zones).

Culebra shear zone

As demonstrated by historic mine workings, outcrop and drilling, the zone extends over a 5 kilometer strike length with a vertical development in excess of 1000 meters. Sampling in historic mine workings returned 2.8 meters assaying 18.9 g/t Au and 64.8 g/t Ag contained within 12 meters averaging 5.8 g/t Au and 26.7 g/t Ag. Initial drilling by the Company (drill hole YAR-11) also returned 1.9 meters (from 138.1 meters to 140.0 meters) assaying 33.8 g/t Au.

La Escuela- Balastreras

The presence and aerial extent of gold porphyry style alteration and mineralization has been mapped and characterized with multiple programs of geophysical, surface rock chip and soil sampling. To date more than 18,000 meters of drilling has been completed, mostly in and around the Escuela target zone, resulting in the identification of an outcropping mineralized body extending more than 800 meters down dip, roughly 1,000 meters long, 400 meters wide,remaining open to depth. Metallurgical work on 1.5 metric tonnes of mineralized drill core composited from the Escuela zone achieved 91.6% recovery of gold on oxidized material crushed to ½ inch (12.5 mm), and recoveries of 80.6% and 63.0% on mixed and sulfide material respectively when crushed to 10 mesh (1.5 mm).

Other:

The Company is continually engaged in discussions with companies interested in entering into joint venture or option agreements from our portfolio of properties. The Company will continue to conduct geochemical, geophysical, mapping and rock sampling programs to assess the target potential of applications and contracts in our Colombian property portfolio and management will continue to actively seek suitable JV partners for certain of the Company's properties. Continuing strong gold, silver and copper prices, improving physical security in Colombia, and on-going discovery success in the country, continue to generate interest in our portfolio from companies seeking to enter Colombia through either joint venture or property purchase opportunities.

Mr. Robert G. Carrington, P.Geo., a Qualified Person as defined by National Instrument 43-101 and President of the Company, has reviewed and verified the technical information that forms the basis of the above technical disclosure on exploration activities in this MD&A.

RESULTS OF OPERATIONS

Year Ended April 30, 2017

During the year ended April 30, 2017, the Company recorded a net loss of $1,333,035 (2016 – income of $48,986). Significant fluctuations include the following:

i) Administration and other costs increased to $143,766 (2016 - $67,200). The prior year's fees were lower due to the forgiveness of accounting fees payable to an accounting firm in which the CFO has an interest.

ii) Exploration expenditures increased to $350,257 (2016 - $267,391). Current periods' exploration costs were higher primarily due to drilling, field costs and administration, consultants and salaries at Yarumalito and Pamlico.

iii) Professional fees increased to $50,593 (2016 - $18,599) primarily as a result of an increase in activities in the current year.

iv) Share-based compensation increased to $658,000 (2016 - $22,000) as a result of stock options granted in the current year.

FOURTH QUARTER

There were no significant events or transactions during the quarter ended April 30, 2017.

LIQUIDITY AND CAPITAL RESOURCES

Working capital at April 30, 2017 was $1,550,836. At April 30, 2016 the Company had working capital of $95,612.

The Company expects that it will have sufficient capital resources to fund its administrative and some of its exploration expenditures for the next 12 months as a result of reducing operating and administrative costs. However, the Company will likely require additional financing in order to fund all of its administration and exploration activities for the next twelve months.

Net proceeds will be used to expand upon the Company's high-grade Pamlico project and for general working capital.

ANNUAL FINANCIAL INFORMATION

Years Ended	2017	2016	2015
Financial Results			
Exploration expenditures	$ 350,257	$ 267,391	$ 889,731
Net income (loss)	(1,333,035)	48,986	(1,098,849)
Loss per income (loss) share - basic and diluted	(0.03)	0.00	(0.03)
Financial Position			
Working Capital (Deficiency)	$ 1,550,836	$ 95,612	$ (105,792)
Mineral Properties	2,006,026	1,446,335	1,446,335
Total Assets	3,829,117	1,779,060	1,587,826
Share Capital	20,364,620	18,030,718	17,989,643
Deficit	(25,929,347)	(24,596,312)	(24,645,298)

QUARTERLY INFORMATION

	2017	2017	2016	2016
Quarter Ended	**Apr. 30**	**Jan. 31**	**Oct. 31**	**Jul. 31**
Exploration expenditures	$ 238,758	$ 61,840	$ 26,043	$ 100,035
Administrative and other items	87,252	32,162	12,075	12,277
Net loss for the quarter	(841,833)	(104,871)	(179,903)	(206,428)
Net loss per Share (Basic and Diluted)	(0.03)	(0.00)	(0.01)	(0.00)

	2016	2016	2015	2015
Quarter Ended	**Apr. 30**	**Jan. 31**	**Oct. 31**	**Jul. 31**
Exploration expenditures	$ 155,892	$ 13,998	$ 46,017	$ 51,484
Administrative and other items	46,388	(16,780)	19,196	18,396
Net income (loss) for the quarter	(26,307)	284,320	(160,528)	(48,499)
Net loss per Share (Basic and Diluted)	(0.00)	0.01	(0.00)	(0.00)

For the quarters ended July 31, 2015, October 31, 2015 and January 31, 2016, the decrease in administrative and other expenses can be attributed to a decrease in exploration and evaluation expenditures.

For the quarters ended January 31, 2016 and April 30, 2016, the Company received funds from the settlement of a lawsuit. This resulted in net income for the quarter ended January 31, 2016 and a decrease in net loss for the quarter ended April 30, 2016.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements or obligations that are not disclosed in the financial statements.

RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel were as follows:

For the year ended April 30, 2017	Salary or Fees	Share-Based Payment	Total
Management Compensation	$ 66,895	$ 154,951	$ 221,846
Director Compensation	-	160,513	160,513
Cross Davis & Company LLP	37,000	24,347	61,347
	$ 103,895	$ 339,811	$ 443,706

For the year ended April 30, 2016	Salary or Fees	Share-Based Payment	Total
Management Compensation	$ -	$ 7,801	$ 7,801
Director Compensation	-	6,632	6,632
Cross Davis & Company LLP	46,500	936	47,436
	$ 46,500	$ 15,369	$ 61,869

Related party assets and liabilities	April 30, 2017	April 30, 2016
Due to Management	$ 70,908	$ 383

Cross Davis & Company LLP provided management services including a chief financial officer, a corporate secretary, accounting staff, administration staff and office space to Newrange. During the year ended April 30, 2016, Cross Davis & Company LLP forgave $39,490, resulting in a gain on debt settlement of that amount. At April 30, 2017, the Company has prepaid for $10,500 (2016 - $1,900) to Cross Davis for future services.

During the year ended April 30, 2016, the Company received a $39,894 loan from the Chief Executive Officer and recorded interest expense of $2,818 related to that loan (repaid subsequent to year end). In addition, a total of 797,877 bonus warrants were issued with a total fair value of $21,457.

CHANGES IN ACCOUNTING STANDARDS

Please refer to the April 30, 2017 financial statements on www.sedar.com for accounting policy pronouncements.

FINANCIAL INSTRUMENTS

Financial Risk Management

Colombian's strategy with respect to cash is to safeguard this asset by investing any excess cash in very low risk financial instruments such as term deposits or by holding funds in the highest yielding savings accounts with major Canadian banks. By using this strategy the Company preserves its cash resources and is able to marginally increase these resources through the yields on these investments. The Company's financial instruments are exposed to certain financial risks, which include currency risk, credit risk, liquidity risk and interest rate risk.

Foreign currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and Colombia. The Company funds cash calls to its subsidiary company outside of Canada in US dollars and a portion of its expenditures are also incurred in Colombian pesos. The greatest risk is the exchange rate of the Canadian dollar relative to the Colombian peso and a significant change in this rate could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations. The Company is exposed to currency risk through assets and liabilities denominated in Colombian pesos. However a 10% change in the exchange rate of the Colombian peso to the Canadian dollar would result in only a nominal increase or decrease to the loss from operations.

Credit Risk

The Company's cash and cash equivalents are mainly held through large Canadian financial institutions and are mainly held in term deposits and accordingly, credit risk is minimized.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital resources as outlined in Note 12 of the consolidated financial statements. The Company's objective is to ensure that there are sufficient committed financial resources to meet its business requirements for a minimum of twelve months.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held mainly in term deposits and therefore there is currently minimal interest rate risk.

RISKS AND UNCERTAINTIES

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's

properties has a known commercial ore deposit. The main operating risks include: ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing and obtaining permits for drilling and other exploration activities.

The Company is currently earning an interest in certain of its properties through option agreements and acquisition of title to the properties is only completed when the option conditions have been met. These conditions generally include making property payments, incurring exploration expenditures on the properties and can include the satisfactory completion of pre-feasibility studies. If the Company does not satisfactorily complete these option conditions in the time frame laid out in the option agreements, the Company's title to the related property will not vest and the Company will have to write-off the previously capitalized costs related to that property.

The market prices for silver, gold and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Financing and Share Price Fluctuation Risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties.

Securities markets have experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies such as Colombian, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on Colombian's ability to raise additional funds through equity issues.

Political and Currency Risks

The Company is operating in a country that has had a stable political environment. Changing political situations may affect the manner in which the Company operates. The Company's equity financings are sourced in Canadian dollars but for the most part it incurs its exploration expenditures in Colombian pesos or in US dollars. At this time there are no currency hedges in place. Therefore a weakening of the Canadian dollar against the US dollar or the Colombian peso could have an adverse impact on the amount of exploration conducted.

Insured and Uninsured Risks

In the course of exploration, development and production of mineral properties, Colombian is subject to a number of risks and hazards, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's property or facilities and equipment, personal injury or death,

environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and result in a decline in the value of the securities of the Company. Some work is carried out through independent consultants and the Company requires that all consultants carry their own insurance to cover any potential liabilities as a result of their work on a project.

Environmental Risks and Hazards

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect Colombian's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present.

Competition

Colombian will compete with many companies and individuals that have substantially greater financial and technical resources than the Company, for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

OUTSTANDING SHARE DATA AT AUGUST 24, 2017

There are 65,232,637 common shares issued and outstanding and 4,490,597 stock options issued and outstanding to directors, officers, employees and consultants of the Company with exercise prices ranging from $0.05 to $0.60 and which expire from October 28, 2017 through March 29, 2022. The Company also has 19,532,002 share purchase warrants outstanding with an exercise price ranging from $0.12 to $0.45 which expire from February 6, 2018 through November 15, 2021.

CHANGE OF DIRECTORS

In February 2017, the Company announced that long time director Donn Burchill resigned from the Company's board of directors for personal reasons.

The board welcomed Ron Schmitz of ASI Accounting Services Inc. in Vancouver, B.C. who replaced Mr. Burchill effective February 15, 2017 as an independent director. Mr. Schmitz has extensive experience in the governance of junior sector companies, a strong financial background and currently sits on the boards of Blackbird Energy Inc. and Black Lion Capital Corp. and was a director and CFO/Executive VP of Gold Canyon Resources Inc.