

Newrange Gold Corp.

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Newrange Outlines Winter Drilling Program for Red Lake Projects

VANCOUVER, BRITISH COLUMBIA, January 24, 2022 (TSXV: NRG, US: NRGOF, Frankfurt: X6C) – Newrange Gold Corp. ("Newrange" or the "Company") is pleased to provide further details on the upcoming drill programs on its 100% owned North Birch and Argosy Gold Mine Projects northeast of Red Lake, Ontario. At least 4,000 metres will be drilled, split roughly evenly between the two projects, starting at North Birch in early February.

"We believe that Newrange's winter drill program on its North Birch and Argosy Gold Mine Projects will be the largest in the Birch-Uchi Belt this year, outside of the nearby Springpole Deposit," stated Robert Archer, Newrange's President & CEO. "Our two projects complement each other very well in that Argosy, being the largest past-producing gold mine in the belt, has known gold mineralization that is open to depth, while North Birch holds the 'blue sky' potential for a significant new discovery."

Iron formation hosted gold deposits occur in Precambrian rocks throughout the world and the 3,850-hectare North Birch Project encompasses a folded and sheared iron formation (see [Figure 1](#)) that is structurally similar to Newmont's Musselwhite Mine, 185 kilometres to the northeast and the largest of this class of deposits in Canada, with past production and reserves exceeding 7 million ounces (Ontario Geological Survey and Newmont Corporation). The LiDAR survey that was flown over the North Birch Project last summer highlights a very clear break between two topographical domains that is interpreted to reflect a shear zone (see [Figure 2](#)) that follows exactly along the trace of the main fold limb of the iron formation and is at least eight kilometres long.

While iron formation can be an excellent physical and chemical trap and remains the primary target, structure is the key to gold mineralization and adjacent rock types may also be mineralized. This is the case in the Pickle Lake District, in the next greenstone belt to the east of Birch-Uchi, which contains several deposits hosting gold in iron formation and adjacent rocks and has collectively produced 2.9 million ounces of gold since 1935 (MNDM archives). Both the magnetic and LiDAR surveys at North Birch highlight other structures on the property that will require future follow up. Although gold mineralization is known elsewhere on the property, the main iron formation horizon has never been drill-tested as it lies under cover.

At present, five holes are planned along approximately three kilometres of strike on the main target horizon. Additional holes will depend on the results from this first pass.

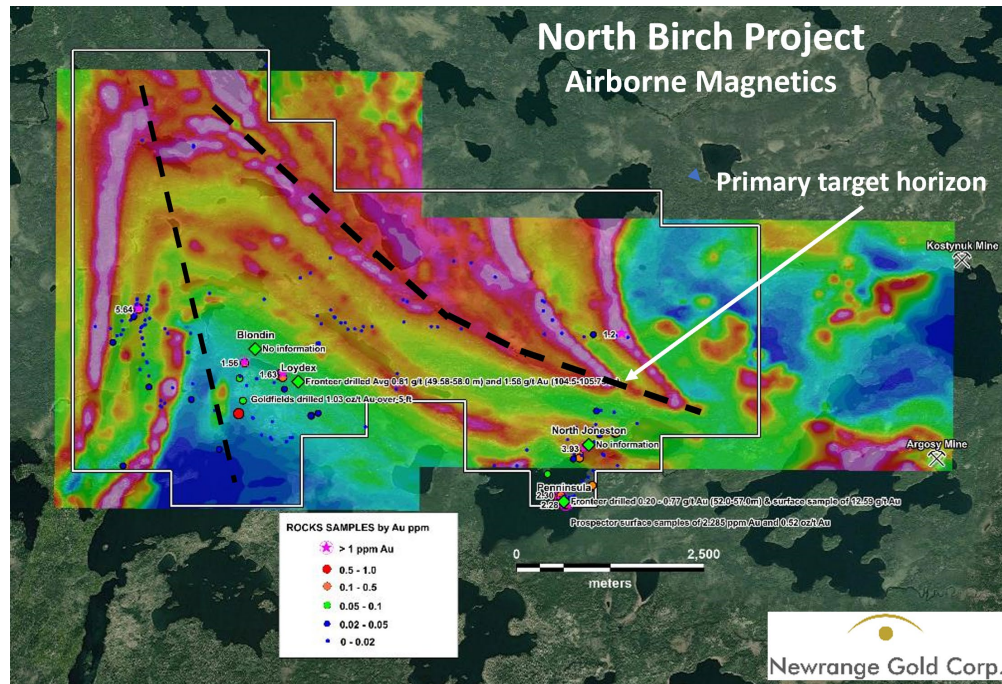


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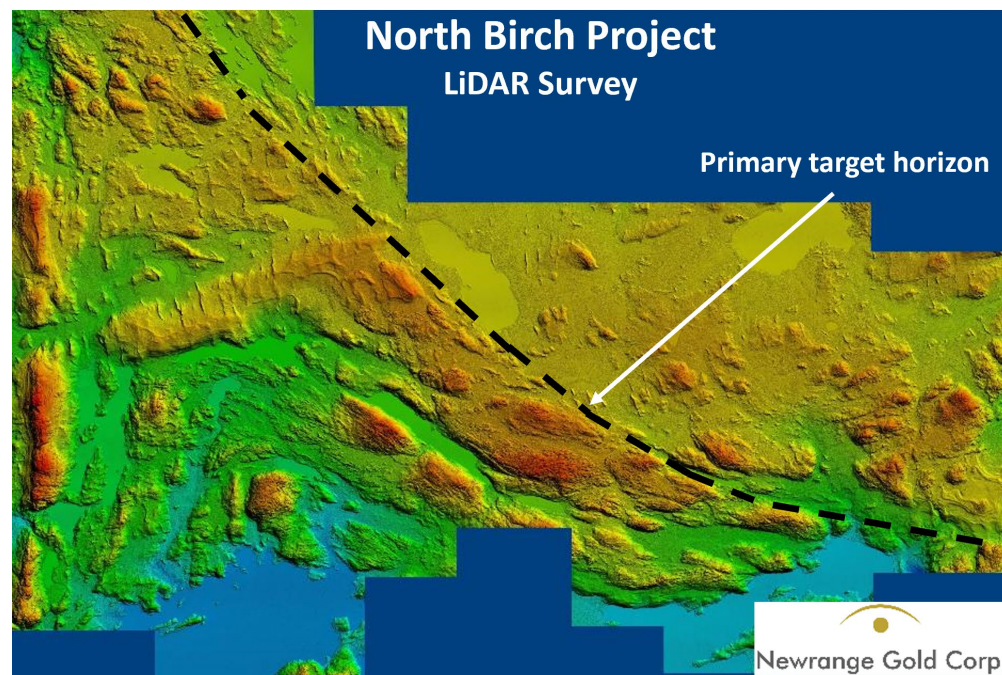
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[*Figure 1: Airborne magnetic map of the North Birch Property highlighting folded iron formation \(in red/purple\), gold showings and primary target horizon for the 2022 drilling program*](#)



[*Figure 2: Digital Elevation Map \(DEM\) from the LiDAR survey on the North Birch Property highlighting topographic and structural features and primary target horizon for the 2022 drilling program*](#)



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On the Argosy Gold Mine Project, the focus for the upcoming drilling will be on testing the depth extent of known veins below the historic mine workings and testing for continuity on certain other veins that were not previously mined. A total of 101,875 ounces of gold was produced at a grade of 12.7 g/t between 1931 and 1952. Production came from two inclined shafts on multiple levels but only to a maximum vertical depth of 900 feet (274 metres). Holes drilled in 2003-04 intersected gold mineralization to a vertical depth of 400 metres, including 10.46 g/t Au over 2.98 metres and 14.15 g/t Au over 1.65 metres, indicating that mineralization continues to depth.

Although no detailed production data exists, the Company has compiled information from 72 historic drill holes in conjunction with outlines of the underground mine workings to complete a preliminary 3D Leapfrog model (see [Figure 3](#)) that is being used to assist in planning the upcoming drill program. Further details on the planned holes will be provided once the process is complete.

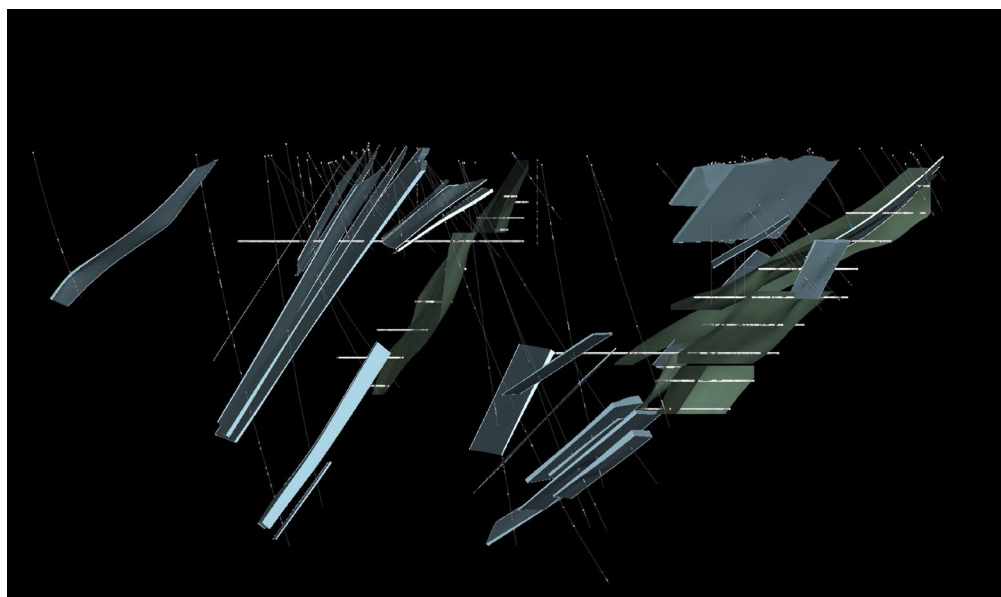


Figure 3: 3D Leapfrog Model of the veins and historic underground workings on the Argosy Gold Mine Property. [Click here to see a short video representation.](#)

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



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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

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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.