

Newrange Gold Corp.

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Newrange Provides Exploration Update

VANCOUVER, BRITISH COLUMBIA, May 17, 2022 (TSXV: NRG, US: NRGOF, Frankfurt: X6C) – Newrange Gold Corp. ("Newrange" or the "Company") is pleased to provide an update on its exploration projects in the Red Lake District of Ontario and the Walker Lane Trend of Nevada.

North Birch Project

At the North Birch Project, 110 kilometres northeast of Red Lake, two diamond drill holes were completed for a total of 723 metres. Although the winter drill program was expected to include additional holes, highly variable weather forced a late start and early conclusion. The holes were drilled to test a folded sequence of Iron Formation ("IF") and volcanic rocks in a structural setting similar to the Musselwhite Mine, 190 kilometres to the northeast (see [Figure 1](#) below).

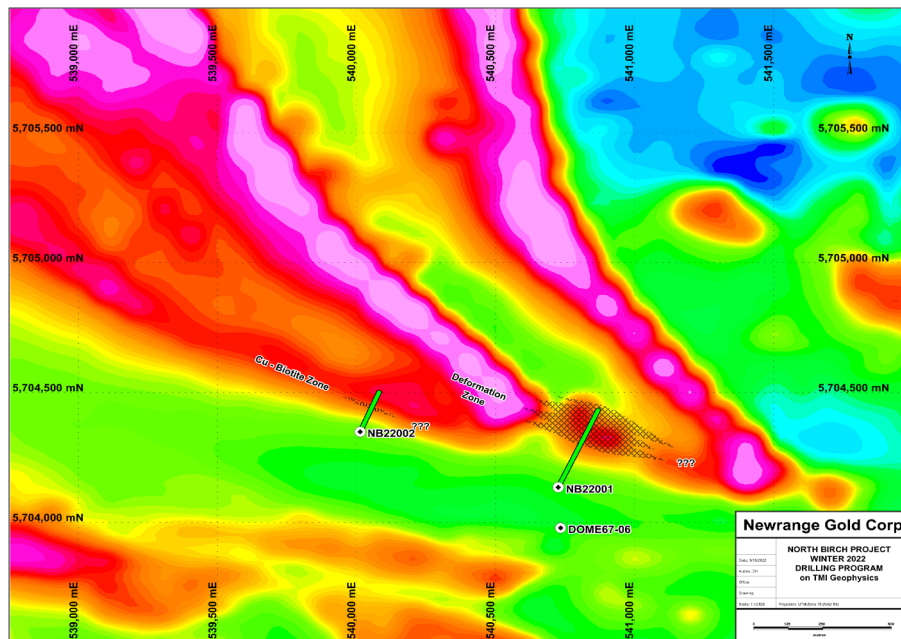


Figure 1: North Birch Drill Holes in 'Fold Nose' interpreted from airborne magnetics

As previously reported (Newrange Press Release of March 9, 2022), hole NB22001 intersected a deformation zone more than 100 metres wide that had been interpreted from geophysics and LiDAR



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surveys. The hole collared in massive to pillowed Fe-tholeiitic basalt and shearing started approximately 200 metres downhole, becoming more intense with depth. The basalt becomes increasingly magnetic downhole and laminated IF first appears at 421 metres. Folding is apparent in the IF and both basalt and IF display moderate to intense carbonate alteration and local quartz veining. Pyrite and pyrrhotite mineralization occur as disseminations, stringers and, locally, as 'clots' within quartz veins and veinlets.

Gold and copper assays increased downhole as shearing intensified. Values were geochemically anomalous, with high values of 0.25 g/t Au and 363 ppm Cu, and the relationship of gold and copper to shearing, quartz-carbonate alteration and pyrite-pyrrhotite mineralization are all encouraging signs considering that this horizon has never been drilled before. Not only does Newrange control about eight kilometres of this horizon but this first hole stopped in highly sheared IF at 460 metres (vertical depth of approximately 320 metres) as the drill had reached its depth limitation. Follow up holes will be drilled in the opposite direction due to the local topography and the sub-vertical dip of the zone.

Hole NB22002 was drilled 800 metres along stratigraphic strike to the northwest to test coincident magnetic and Induced Polarization anomalies. The hole was drilled to 263 metres at -50°, in massive to pillowed basalt and mafic tuff. While the anomalies were explained by the presence of chalcopyrite-pyrrhotite stringers, which returned no significant gold assays, a zone of strong biotite alteration with highly anomalous trace element geochemistry was intersected just below this zone, indicating strong hydrothermal activity. The deformation zone and IF intersected in the first hole were not seen in the second hole indicating that this structure does not appear to follow exactly along the main limb of the fold but likely trends closer to the central axis.

"We are very encouraged by the presence of strong deformation, alteration, and anomalous geochemistry in the initial holes at North Birch," stated Robert Archer, President & CEO of Newrange. "Considering that this horizon is not exposed at surface and has never been drill-tested before, these are all positive indicators that are common to gold systems elsewhere in the Uchi Subprovince. We look forward to follow-up drilling to better understand the overall setting."

Argosy Gold Mine Project

Due to the above-described weather challenges and resulting shortened drilling season, no holes were drilled on the adjacent Argosy Gold Mine Project this past winter. However, the first drill sites have been prepared and the initial holes will test both the down-dip extension of gold mineralization below the historic mine workings and in parallel, un-mined veins closer to surface.

Pamlico Project

Management has conducted an in-depth analysis of results to date on the Pamlico Property in Nevada, including an in-house (not NI43-101 compliant) assessment of the Merritt Decline Area and other exploration targets on the property. Following a comprehensive strategic review, which appropriately considered current market conditions and high holding costs, the Board of Directors has concluded that



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the continuation of the project is no longer in the best interest of shareholders and has terminated the option agreement.

Potential Acquisitions

As part of the aforementioned strategic review, Newrange is actively reviewing several potential acquisition targets in order to maximize shareholder value. The Board is committed to finding a new flagship project that will have the potential to provide significant upside. Discussions are ongoing in this regard and the Company will inform shareholders of any progress in a timely manner.

QA/QC

All drill core was logged, and samples assayed for gold and multi-elements by AGAT Laboratories in Thunder Bay, Ontario. The Company's QA/QC sample protocol consisted of the collection of samples no less than 0.10 metres and no greater than 1.5 metres in core length over the mineralized portions of the drill hole. Envelopes to mineralized zones were commonly sampled as well. The drill core was cut in half with a diamond saw, with half of the core placed in sample bags and the other half secured in the core box on site. One commercially prepared standard or blank was inserted in series every ten samples (10% of the samples). Samples were then transported by company personnel directly to the AGAT Labs facility. AGAT received, recorded and tracked all samples. Gold analyses were obtained by industry standard fire assay with ICP finish using a 30 gram aliquot. For samples returning values greater than 10 g/t gold, follow-up fire assay with a gravimetric finish is completed. Samples were also analyzed for 35 element trace and major element ICP-OES. AGAT Laboratories is an ISO 9001:2015 and ISO/IES 17025:2017 accredited lab for the preparation and analyses performed on the Newrange samples.

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 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.