



Newrange Gold Corp.

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Newrange Intersects New High-Grade Gold Zone at Pamlico; Drills 12.47 g/t Au over 4.5 metres

VANCOUVER, BRITISH COLUMBIA, February 23, 2021 (TSXV: NRG, US: NRGOF, Frankfurt: X6C) – Newrange Gold Corp. ("Newrange" or the "Company") is pleased to announce that continued Reverse Circulation (RC) drilling at the Pamlico Project in Nevada has discovered high-grade, oxide gold mineralization approximately 85 meters east of the Merritt Zone. Hole P20-115, drilled at -60°, intersected several high-grade structures assaying up to 22.35 grams gold per metric tonne (g/t Au) over 1.5 meters surrounded by lower grade halos, very similar in nature to the Merritt Zone itself.

The uppermost zone of gold mineralization starts at 15.2 meters downhole, returning 4.38 g/t Au over 13.7 meters, including 12.47 g/t Au over 4.5 meters from 16.77 to 21.34 meters. Other high-grade intervals of note include 5.52 g/t Au over 7.62 meters from 92.99 to 100.61 meters, including 22.35 g/t Au from 94.51 to 96.04, and 13.01 g/t Au over 1.5 meters from 123.48 to 125.00 meters. The rocks between these zones are variably mineralized such that the entire 123.5 meter interval averages 1.13 g/t Au. All mineralization is within 117 meters of surface.

It is not yet clear if this new zone is continuous with the Merritt Zone, which was previously thought to have been cut off to the east in the direction of hole P20-115. A follow-up drill program is being planned in order to determine the attitude, size and true width of the new zone which remains open to the north and east and to depth. This new mineralized zone is completely oxidized and, being so close to surface, is well within common open-pit mining limits.

"The discovery of more high-grade gold mineralization close to the Merritt Zone is an exciting development and appears to validate our hypothesis that multiple high-grade zones surrounded by halos of lower grade exist over a much broader area," stated Robert Archer, Newrange's CEO. "While historic mining may have removed some gold from the hills, we are confident that other, buried zones remain to be found. Our new, intrusive-related exploration model is being validated by drill-testing of Induced Polarization (IP) targets and the extension of the geophysical survey to cover the entire property is indicating that the entire system may be several kilometers in size."

Refining the Model

A good exploration model comprises both empirical (fact-based) and genetic (theoretical) components. As field work progresses, data are fed into the model and it is constantly being refined in an iterative manner in order to maximize the odds of success. Given the association of gold mineralization with



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pyrite at Pamlico and the depth of oxidation, IP has been critical in detecting remnant pyrite below the oxidation level that could give clues as to the distribution and even the origin of the pyrite-gold mineralization. To this end, the RC drill holes targeting shallow IP anomalies in the 'Line 5 area' of the property have confirmed the presence of fine-grained pyrite and a relatively flat-lying series of 'stacked' zones of gold mineralization.

Drill holes P20-111 to 113 and P20-117 were all drilled in the area of hole P20-091 that first detected the gold-pyrite association near the western margin of the large 'Line 5' IP anomaly (see Newrange news release for December 1, 2020). These holes have now collectively defined gold mineralization starting at a consistent vertical depth of 110-120 meters and, in most cases, continuing to the bottom of the holes. The mineralization appears to be consistent over a distance of at least 200 meters east-west but has only been defined over a distance of about 50 meters in a north-south direction. Gold grades and intercept lengths appear to be increasing to the east, towards the 'main' chargeability anomaly. The uppermost zone ranges in thickness from 30 to 80 meters and higher-grade sections are typically found at or near the upper and/or lower boundaries. Individual 1.5 meter samples attain grades of up to 3.83 g/t Au while thicker intervals include 0.75 g/t Au over 18 meters within 0.4 g/t Au over 50.3 meters in hole P20-091 and 0.58 g/t Au over 35 meters in hole P20-111. Several other flat-lying zones exist below this in the 0.25-0.35 g/t Au range over thicknesses of 4.5 to 21.0 meters.

As this is the first time that this style of mineralization has been found on the property, it is unknown whether these grades and thicknesses are representative but the continuity of the mineralization and the apparent increase in grade towards an anomaly that is at least 1,000 meters north-south and hundreds of meters wide is very encouraging. Two vertical holes, P21-120 and P21-121, recently drilled from the top of the limestone ridge overlying the main anomaly were successful in penetrating the limestone into the underlying volcanic rocks. The latter contain disseminated pyrite in both holes and copper mineralization was observed in hole P21-121. Assays are pending for both of these holes.

Geophysics

The current IP survey being conducted at Pamlico when combined with the Company's 2019 IP survey will cover the entire property, including the target area known as the Skarn Zone. As previously noted, gold bearing skarn systems form some of the largest and most important deposits in the world and some of the most important are found in Nevada, including at Battle Mountain, Carlin, Cove-McCoy, and many other districts.

A large chargeability anomaly extending more than 2.5 kilometers north-south and at least a kilometer east-west has been detected in the vicinity of the Skarn Zone and may be reflecting sulfides introduced by the same system that caused the skarn alteration of the overlying limestones. It is important to note that this anomaly appears to be entirely separate from the 'Line 5 anomaly' currently being drill-tested. A full interpretation of the combined IP survey is expected within about three weeks and the Company will release the results at that time.

Next Steps



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With the discovery of additional high-grade gold mineralization so close to the Merritt Zone, a follow-up program of RC drilling is being prepared to delineate this new zone. Bids for a diamond drilling program are being evaluated and a contractor will be chosen in the next few days. At present, a minimum of 5 holes are contemplated in approximately 2,000 meters to test the deep chargeability anomaly in the 2019-2020 IP survey and to test the new anomaly in the Skarn area. It is likely that this program will be expanded once underway as the current IP survey is completed and interpreted and as assay results for holes P21-120 and 121 are received. Diamond drilling is anticipated to begin in approximately three weeks.

Quality Assurance – Quality Control

Mr. Robert G. Carrington, P. Geo, a Qualified Person as defined by National Instrument 43-101, the President and Chairman of the Company, has reviewed, verified and approved for disclosure the technical information contained in this news release. All drilling was conducted by Reverse Circulation (RC) methods using a five inch diameter center return bit. All drilling was supervised by professional geologists. Samples were collected on 1.5 meter (5 foot) intervals. Drill cuttings were captured in a vacuum augmented, closed system cyclone, then riffle split in a three-tiered Jones-type splitter. Samples were then securely stored and delivered to Paragon Geochemical Laboratories in Sparks, Nevada for sample preparation and analysis. Samples were dried then stage crushed to 80% passing 10 mesh. A 300 gram sub-sample was then split out and pulverized to 90% passing 140 mesh from which 1 Assay Ton, approximately 30 gram samples were split for analysis by fire assay (FA) with an OES finish. Samples assaying in excess of 5 g/t Au were re-assayed by fire assay with a gravimetric finish. Silver was determined by fire assay with an atomic absorption finish. In addition to the QA – QC conducted by the laboratory, the Company inserts blanks, standards and certified reference material (CRM) at a rate of not less than 1 in 20. Duplicate samples are collected for all drill samples. Duplicate samples are submitted at a rate of 1 in 40.

About Pamlico

Discovered in 1884, the Pamlico District rapidly gained a reputation as being one of Nevada's highest-grade districts. Held by private interests for most of its history, the property remains underexplored in terms of modern exploration. A new geological model being developed for the Pamlico Project by Newrange suggests that past production may be just the exposed manifestation of a much larger, and mostly buried, gold-bearing system.

Located 12 miles southeast of Hawthorne, Nevada, along US Highway 95, the project enjoys 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.

About Newrange Gold Corp.

Newrange is a precious metals exploration and development company focused on near to intermediate term production opportunities in favorable jurisdictions including Nevada, Ontario and Colorado. With



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locally high-grade, near surface oxide gold mineralization, the Company's flagship Pamlico Project is poised to become a significant new Nevada discovery. 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"

CEO & Director

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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.