

Newrange Gold Provides First Results from Drill Program at Pamlico

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VANCOUVER, July 31 - [Newrange Gold Corp.](#) ("Newrange" or the "Company") is pleased to provide the first results from the ongoing reverse circulation ("RC") drilling program at the Pamlico Gold Project in Nevada. Employees and the drill crew are successfully working under a strict COVID-19 protocol, both on and off site, to ensure the health and safety of all. Mineral County, in which Pamlico is situated, has had only 11 confirmed cases of COVID-19 to date, all with full recoveries.

A total of 2,505 metres have been drilled in 25 holes to date and the 14 holes reported herein cover approximately 450 metres of strike length along the central part of Pamlico Ridge, between the historic Pamlico and Gold Bar Mines. Gold - silver mineralization consists of higher-grade structures, up to 9.51 g/t gold, surrounded by an envelope of lower grade material as has been observed in previous drilling and in underground workings (see table below). Mineralization drilled to date is oxide in nature, mostly within 100 meters of the surface and remains open in all directions.

"We are making good progress in our understanding of the geological setting along Pamlico Ridge," stated Robert Archer, Newrange's CEO. "These first results are helping to define the continuity of mineralized zones and areas of better grade. We have only just started to drill the Gold Bar and Good Hope Mines and anticipate drilling at least 3,000 meters in 25 additional holes that are already permitted in this initial part of the program. Importantly, we have also tested several shallow Induced Polarization ("IP") targets and in every case have intersected disseminated pyrite or the oxidized remnants of sulphide mineralization. Once we have assay results from these, we will have a better idea of the gold-pyrite association, which will, in turn, assist in targeting the deeper IP anomalies."

In the results to date, oxide gold - silver mineralization is contained within a broad and laterally continuous package of receptive volcanic rocks consisting predominantly of latite to rhyolite lithic tuffs and rhyolite flows. Current field observations indicate three or more separate mineralized structural trends consisting, from oldest to youngest, north-northeast striking structures with moderate dips cut by northwest structures dipping moderately to the northeast and southwest, which are in turn cut by east-northeast structures with moderate southerly dips. The northwest striking structures have the greatest lateral extent and commonly form near surface, dip slope mineralized zones.

Table of Drilling Results:

Hole	Easting	Northing	Elev. (Ft)	Azim.	Incl.	Depth (m)	From (m)	To (m)	Length (m)	Gold (g/t)	Silver (g/t)
P20-48	371220	4257521	5352	0	-90	76.2	44.2	64.0	19.8	0.408	8.46
						Including	53.4	64.0	10.7	0.516	5.43
P20-49	371232	4257504	5292	0	-90	106.7	38.1	73.2	35.1	0.104	6.91
P20-50	371254	4257469	5387	0	-90	106.7	44.2	51.8	7.6	0.487	12.80
						Including	45.7	51.8	6.1	0.581	14.25
P20-51	371274	4257446	5396	0	-90	137.2	15.2	16.8	1.5	0.497	<5
							80.8				

P20-52	371407	4257391	5462	0	-90	137.2	13.7	19.8	6.1	1.094	17.50
							118.9	122.0	3.0	5.262	17.00
						Including	120.4	122.0	1.5	9.507	20.00
							131.1	137.2	6.1	2.195	3.88

NOTE* P20-52 bottomed in 0.632 g/t Au at 137.2 meters

P20-53	371407	4257391	5462	233	-45	106.7	56.4	71.6	15.2	1.194	7.90
						Including	61.0	62.5	1.5	5.271	14.00
P20-54	371564	4257248	5613	0	-90	106.7	42.7	54.9	12.2	0.008	5.44
P20-55	371481	4257236	5561	0	-90	106.7	24.4	29.0	4.6	0.547	10.17
							59.5	71.6	12.2	0.654	6.13
							83.8	86.9	3.0	1.163	15.00
P20-56	371481	4257236	5606	66	-65	173.7	41.2	44.2	3.0	1.338	10.00
							93.0	96.0	3.0	0.700	5.25
P20-57	371481	4257224	5603	0	-90	106.7	30.5	71.6	41.2	0.459	5.87
						Including	67.1	71.6	4.6	3.642	5.17
						Including	67.1	68.6	1.5	7.632	6.00
P20-58	371378	4257371	5449	0	-90	91.4	29.0	32.0	3.0	0.891	20.00
							59.5	67.1	7.6	0.667	12.40
P20-59	371385	4257287	5585	0	-90	91.4	0.0	6.1	6.1	0.301	14.50
							42.7	44.2	1.5	2.269	13.00
P20-60	371385	4257287	5585	285	-70	106.7	0.0	4.6	4.6	0.608	12.00
P20-61	371403	4257280	5605	0	-90	91.4	16.8	21.3	4.6	0.434	11.33

Permitting is still pending for some sites and roads beyond the next 25 holes and, once those are completed, drilling will continue with a combination of RC and diamond drilling as some targets are deeper and beyond the depth capability of the RC drill. In other instances, diamond drilling will be used to gain geological information that will be important for the interpretation of the controls on mineralization. Ultimately, the drilling program is anticipated to entail up to 10,000 meters over the next several months.

Corporate Update

As previously announced, the Company has commenced the monetization of its former non-core assets in Colombia in order to provide non-dilutive funding for the drill program. The first half of the shares of GoldMining Inc. that were received from the sale of the Yarumalito Property have been sold in the open market, generating just over \$1 million. The remaining half of the shares will be delivered out of escrow when the Yarumalito license is transferred to GOLD's Colombian subsidiary, however, the timeframe for this is unknown as the Colombian government is still shutdown due to COVID-19 restrictions. A US\$750,000 payment is due to the Company in February 2021 from the sale of Newrange's Colombian subsidiary and

remaining projects.

In addition, some shareholders have been taking advantage of the increased trading volume and higher share price to exercise their warrants and options, yielding additional funds for the Company. There are still more than 7 million warrants outstanding that expire in October and this should generate approximately \$800,000 over the next few months to fund the continuation of drilling.

Quality Assurance/Quality Control

Mr. Robert G. Carrington, P. Geo, a Qualified Person as defined by National Instrument 43-101, the President and Chariman 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 recovery bit. All drilling was supervised by professional geologists. Samples were collected on 1.5 meter (5 foot) intervals. Drill cuttings were captured in a 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 500 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 reassayed by fire assay with a gravimetric finish. Silver was determined by fire assay with a gravimetric 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.

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 numerous drill intercepts of near surface oxide gold mineralization to 340 grams gold per metric tonne 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.

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