

Newrange Gold Corp. Discovers New Gold Zone at Pamlico Project with Implications for Porphyry-Related Mineralization

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Vancouver, Dec 1, 2020 - [Newrange Gold Corp.](#) ("Newrange" or the "Company") (TSXV:NRG) (OTC:NRGOF) (Frankfurt:X6C) is pleased to announce that it has discovered a new zone of gold mineralization at its Pamlico Gold Project in Nevada. Hole P20-091, drilled more than 1,300 meters north-northeast of Pamlico Ridge (see map here for drill hole locations) to test a near-surface Induced Polarization (IP) chargeability anomaly near the historic Central and Sunset Mines, intersected 0.744 grams gold per metric tonne (g/t Au) over 18.3 meters, within a larger envelope of 0.403 g/t Au over 51.8 meters. Importantly, the entire interval from 122.0 meters to the bottom of the hole at 335.4 meters is anomalous in gold, averaging 0.184 g/t Au over those 213.4 meters.

There is a very sharp geochemical boundary at 115.85 meters, with almost every sample above that being below the assay detection limit and almost every sample below it containing at least anomalous amounts of gold, with the highest at 2.28 g/t Au. Hole P20-090, drilled on another IP anomaly about 207 meters to the south of 91, was abandoned in highly brecciated rock at 216.5 meters and contained some anomalous gold below 165 meters that was lower grade and less consistent than in hole 91. In both holes, gold is hosted in a volcano-sedimentary unit and is believed to reflect a zone of alteration, possibly peripheral to a buried porphyry. The mineralized rock is variably silicified and sericitized, with 1-2% very fine-grained pyrite below 170 meters (the pyrite is oxidized above this level).

Elsewhere in the district, drilling has shown this volcano-sedimentary unit to be less receptive to mineralization than the rhyolite and latite tuffs known to underlie it, suggesting the 'Line 5' IP anomaly may be closer to or reflect the source mineralization for the entire district. The Company considers it likely that a buried porphyry system is the heat engine that drove fluid migration and mineralization throughout the Pamlico district including the gold mineralization in the nearby Central and Sunset mines as well as the mines along Pamlico Ridge.

"This is a very exciting discovery," stated Robert Archer, Newrange's CEO. "Every IP anomaly we have tested has intersected fine-grained pyrite, indicating that the method is working well and potentially outlining a district scale zone of propylitic alteration. Hole 91 is the closest to the large 'Line 5' IP chargeability anomaly (see IP pseudo-section here) and contains the most consistent gold and strongest alteration of any hole to date. While we will obviously need more drilling to confirm our theory, we are currently interpreting this new discovery to represent distal mineralization related to a large porphyry system, reflected by the main IP anomaly that is up to one kilometer across and open to the north and south."

Holes P20-84 through 89 were drilled along the Pamlico Ridge target and down dip projections of it, most intersecting gold mineralization. Importantly, hole P20-88 was drilled 55 meters northeast of hole P20-53 to test the down dip projection of mineralization encountered in that hole (1.5 meters of 5.271 g/t Au within 15.2 meters of 1.194 g/t). Hole 88 intersected 1.5 meters assaying 4.91 g/t Au within 12.2 meters averaging 0.683 g/t Au in the projected target zone, demonstrating excellent continuity. The table below presents summary data for holes P20-84 through P20-91.

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As previously announced, RC drilling will resume on or about December 5 and management is looking into the possibility of adding a second drill rig to follow up on this new discovery. There are still other near-surface IP targets that can be tested before initiating the more expensive deeper drilling to test the larger IP anomaly. Drilling the near-surface targets will provide critical information and improve the interpretation and targeting of the deeper drilling, which could start as early as January. The size of that program has yet to be determined.

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 and are submitted at a rate of 1 in 40.

About Pamlico

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. The Pamlico project covers the historic Pamlico group of mines, as well as the nearby Good Hope, Gold Bar and Sunset mines.

Discovered in 1884, the 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.

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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