

Newrange Gold Corp. Closes Sale of Yarumalito Project in Colombia

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Vancouver, December 3, 2019 - [Newrange Gold Corp.](#) ("Newrange" or the "Company") (TSXV:NRG) (OTC:NRGOF) (Frankfurt: X6C) is pleased to announce that, further to its News Release dated November 4, 2019, it has closed the sale of a 100% interest in the Yarumalito Gold Project ("Yarumalito" or the "Project") located in central Colombia to GoldMining Inc. ("GoldMining").

"We are pleased to have closed this sale with GoldMining as it now paves the way for us to conclude the sale of Newrange's subsidiary and remaining projects in Colombia, as announced on June 5 and September 5, 2019," stated Robert Archer, Newrange CEO. "By monetizing our Colombian assets, we are providing significant non-dilutive funds for exploration on the Company's flagship Pamlico Project in Nevada."

Pursuant to the Agreement, a wholly owned subsidiary of GoldMining has acquired the Yarumalito Project and related assets from a wholly owned subsidiary of Newrange. Total consideration paid by GoldMining to Newrange under the transaction was: (i) \$1,200,000, paid in common shares of GoldMining (the "GoldMining Shares"); and (ii) \$200,000, paid in cash. The issue price of the share consideration was based on the volume-weighted average price of the GoldMining Shares on the Toronto Stock Exchange for the five trading days prior to closing, or \$1.07. 1,118,359 shares were issued in this part of the transaction. The GoldMining Shares issued under the transaction are subject to a four month and one day hold period and certain additional resale restrictions pursuant to the terms of the Agreement.

Newrange will retain a 1% net smelter returns royalty, which can be purchased by GoldMining at any time before the completion of a feasibility study on the Project for total consideration of \$1,000,000.

The transaction is subject to final stock exchange approvals.

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 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

For further information contact:

Sharon Hebgin

Corporate Communications

Phone: 760-898-9129

Email: info@newrangegold.com

Dave Cross

Chief Financial Officer and Corporate Secretary

Phone: 604-669-0868

Email: dcross@crossdavis.com

Website: www.newrangegold.com

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

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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