

VANCOUVER, BC--(Marketwired - February 06, 2017) - (TSX VENTURE: NRG) (FRANKFURT: X6C) - Newrange Gold Corp. ("Newrange" or the "Company") is pleased to announce it has closed the two previously announced non-brokered private placements, the first for 9,411,765 units at a price of \$0.085 per unit and gross proceeds of \$800,000 and the second placement of 566,538 units at \$0.13 per unit for gross proceeds of \$73,650. Shares will be subject the mandatory 4 month hold expiring on June 7, 2017. Each Unit consists of one common share and one share purchase warrant ("the Warrants") entitling the holder to purchase one additional common share for a period of two (2) years at a price of \$0.12 per share for the first placement and at a price of \$0.17 per share in the case of the second placement. The Warrants may be accelerated under certain terms if the 20 day volume weighted average is equal to or higher than \$0.20 after the expiry of the 4 month hold period. Strategic investors Robert Hirschberg, Sethu Raman and Sam Sehota took place in both placements.

Use of Proceeds

Proceeds will be used to advance the Company's high grade Pamlico gold project in Nevada with work to start immediately including detailed underground and surface sampling, mapping, and establishing detailed survey control preparatory to drilling. The Company will complete detailed saw cut channel sampling in the Merritt decline resulting in drill quality data through two newly discovered zones, both containing visible gold. The Company will also extend its existing environmental permits at El Dovo.

Upcoming Events

Newrange will be exhibiting at the Prospectors and Developers Association of Canada (PDAC) annual conference in Toronto, Canada in booth 2612 Session B, March 7th and 8th, additional information is available at (<http://www.pdac.ca/convention>). All interested persons are cordially invited to visit us and take advantage of the opportunity to meet management, and discuss the Company and its projects. Interested parties should contact Sharon Hebgin at 760-898-9129 or by email at info@newrangegold.com for information.

About Newrange Gold Corp.: Newrange is an aggressive exploration and development company focused on near to intermediate term production opportunities in favorable jurisdictions including Nevada, Colorado and Colombia. 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 G. Carrington"
President & CEO

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.](http://www.newrangegold.com) Actual results may differ materially from those currently anticipated in such statements.

Contact

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