

VANCOUVER, BC--(Marketwired - April 17, 2017) - Newrange Gold Corp. (TSX VENTURE: NRG) (FRANKFURT: X6C) ("Newrange" or the "Company") is pleased to announce a non-brokered private placement for up to \$1,200,000 comprised of up to 4,000,000 units at a price of \$0.30 per unit (the "Units"). Each Unit consists of one common share and one share purchase warrant entitling the holder to purchase one additional common share for a two (2) year period at a price of \$0.45 per share (the "Warrants"). The Warrants may be accelerated under certain terms if the closing price of the Company's common shares on the TSX Venture Exchange exceeds \$0.75 for any 20 consecutive days. Proceeds raised from the private placement will be used to advance the Company's high-grade Pamlico gold project and for general working capital.

A finder's fee or commission equal to 6% cash and 6% brokers warrants will be payable upon \$200,000 in respect to this financing. All securities issued will be subject to a four-month hold period and subject to TSX Venture approval.

Use of Proceeds:

The proceeds of this financing will be used principally to advance the Company's Pamlico project in Mineral County, Nevada. Work will include:

- Drilling in the Merritt decline area to expand recently discovered high-grade and disseminated mineralization in the Merritt decline as discussed in the Company's News Releases of March 2, and April 11, 2017.
- Drill testing of additional known targets as discussed in prior new releases.
- Expand geological mapping.
- Expand rock and soil geochemical sampling.
- Initiate a program of detailed underground surveying, mapping and sampling of accessible historic mine workings, estimated to exceed two miles in total length.
- Initiate property wide geophysical survey of property.
- Conduct preliminary metallurgical test work.

2017 Work Program and Schedule

- Drilling in the area of the Merritt decline is scheduled to start in late April.
- Expanded geological mapping and detailed sampling of other target areas will continue and expand during May.
- Underground surveying, mapping and sampling is planned to start during May.
- Geophysical surveys are scheduled to start during May pending contractor availability.

About Pamlico

Located 12 miles southeast of Hawthorne, Nevada, the project has 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, Central, Gold Bar and Sunset mines.

Discovered about 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 very underexplored in terms of modern exploration with no documented geophysical or soil geochemical surveys and only 103 drill holes totaling 27,838 feet (8,487 meters) scattered across the 1,300 hectare property.

In 2013, the seller permitted and completed a modern, trackless, 188 meter long, 3 X 4 meter decline for test mining of high-grade mineralization they had previously identified by drilling just beyond the current face of the decline. However, they never systematically sampled the decline or drilled in the area of the decline. Newrange Gold acquired the property in July of 2016 when the owner's failing health forced the sale of the project.

During early 2017, detailed saw cut channel sampling by Newrange discovered mineralization which had not been previously identified consisting of high-grade structurally controlled gold mineralization with grades to 1.5 meters averaging 104.75 grams gold per metric tonne (g/T Au) surrounded by large zones of lower grade disseminated gold mineralization with an apparent true width of at least 75.5 meters averaging 2.92 g/T Au.

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.

Quality Assurance/Quality Control

Mr. Robert G. Carrington, P. Geo, a Qualified Person as defined by National Instrument 43-101, the President and CEO of the

Company, has reviewed, verified and approved for disclosure the technical information contained in this news release.

Signed: "Robert G. Carrington"

President & CEO

Website: www.newrangepgold.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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