

VANCOUVER, BC--(Marketwired - April 26, 2017) - [Newrange Gold Corp.](#) (TSX VENTURE: NRG)(OTC PINK: CMBPF)(FRANKFURT: X6C) ("Newrange" or the "Company") is pleased to announce the closing of the first tranche of the private placement previously announced on April 17, 2017 (the "Private Placement") by issuing 2,990,366 units (the "Units") at a price of CAD \$0.30 per Unit, for gross proceeds of \$897,110, subject to TSX Venture Exchange approval ("TSX-V").

Further to the April 17, 2017 news release, the Company also announces that the Private Placement has been increased up to 5,150,327 Units at the issue price of CAD \$0.30 per Unit for gross proceeds of \$1,545,098.

As announced earlier, 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 TSXV exceeds \$0.75 for any 20 consecutive trading days.

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

- Drilling in the Merritt decline area to expand recently discovered high-grade and disseminated gold 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.
- Expanding geological mapping.
- Expanding rock and soil geochemical sampling.
- Initiating a program of detailed underground surveying, mapping and sampling of accessible historic mine workings, estimated to exceed two miles in total length.
- Initiating property wide geophysical survey of the property.
- Conducting preliminary metallurgical test work.

About Pamlico

Located 12 miles southeast of Hawthorne, Nevada, along US Highway 95, 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 1,200 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.

Recently announced systematic sampling of the Merritt decline by Newrange identified multiple high-grade structures assaying from 28.90 grams gold per metric tonne (g/T Au) over 1.5 meters to 104.75 g/T Au over 1.5 meters within an extensive zone of disseminated mineralization averaging 2.92 g/T Au over 75.5 meters in the decline. As a result of this work, the interpreted exploration potential of the project has materially increased from that of a strictly narrow high-grade gold vein system to a large disseminated gold system cut by numerous high-grade veins.

Terms of Reference

In this release, all references to grams per tonne (denoted g/T Au) are grams per metric ton of 1,000 kilograms (2,204.62 pounds). All references to ounces per ton (denoted oz/t Au) are troy ounces per short ton of 2,000 pounds.

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. All sample results referenced are diamond saw cut channel samples cut to provide a channel 5 to 7 cm wide and 2 to 3 cm deep with a sample volume designed to replicate that of split HQ diameter diamond drill core. With an average sample weight of 4.5 kg per meter, sampled results provide "drill quality" data. All sampling was conducted under the direct supervision of Mr. Carrington and Mr. Nathan Tewalt, a consultant to the Company and a qualified geologist with more than 30 years of experience. All samples were maintained with a strict chain of custody and were delivered by the Company to American Assay

Laboratories of Sparks, Nevada. Standards consisting of Certified Reference Material, blanks and duplicates were incorporated at a rate of not less than 1 in 20.

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

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

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