

VANCOUVER, BC--(Marketwired - May 05, 2017) - Newrange Gold Corp. ("Newrange" or the "Company") (TSX VENTURE: NRG) (OTC PINK: CMBPF) (FRANKFURT: X6C) is pleased to announce it has closed the second and final tranche of the previously announced non-brokered private placements, subject to TSX Venture Exchange approval. The first tranche consisted of 2,990,366 units at a price of \$0.30 per unit and gross proceeds of \$897,110 and the second tranche consisted of 2,159,999 units at \$0.30 per unit for gross proceeds of \$648,000. In total, the Company issued 5,150,365 units for gross proceeds of \$1,545,110. Shares will be subject to the mandatory 4 month hold period.

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 \$0.45 per share. The Warrants may be accelerated under certain terms if the 20 day volume weighted average is equal to or higher than \$0.75 after the expiry of the 4 month hold period. Strategic investors Robert Hirschberg, Sethu Raman and Sam Sehota took place in both placements.

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 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.

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