

# Newrange Gold Sells Yarumalito Project in Colombia

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VANCOUVER, BRITISH COLUMBIA - TheNewswire - November 4, 2019 (TSXV:NRG) (OTC:NRGOF) (Frankfurt:X6C) - [Newrange Gold Corp.](#) ("Newrange" or the "Company") is pleased to announce that, further to its stated objective of monetizing its Colombian exploration assets, the Company has entered into an agreement (the "Agreement") with GoldMining Inc. ("GoldMining"), to sell a 100% interest in the Yarumalito Gold Project ("Yarumalito" or the "Project") located in central Colombia.

"We are pleased to have reached this agreement with GoldMining as a first step in monetizing our Colombian assets," stated Robert Archer, Newrange CEO. "This 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. The combined proceeds from both transactions will provide 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 will acquire the Yarumalito Project and related assets from a wholly owned subsidiary of Newrange. Total consideration payable by GoldMining to Newrange under the transaction will be: (i) \$1,200,000, payable in common shares of GoldMining (the "GoldMining Shares"); and (ii) \$200,000, payable in cash, of which, \$25,000 has been advanced as a deposit. The issue price of the share consideration will be based on the volume-weighted average price of the GoldMining Shares on the Toronto Stock Exchange for the five trading days prior to closing.

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 GoldMining Shares to be 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.

The transaction is subject to customary closing conditions, including receipt of requisite third party and regulatory consents and approvals. The parties currently expect closing to occur by December 2, 2019.

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](http://www.newrangegold.com).

Signed: "Robert Archer"

CEO & Director

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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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