

Newrange Gold Corp. Signs Agreement to Acquire Past-Producing, High-Grade Argosy Gold Mine in the Red Lake Mining Division

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VANCOUVER, August 5, 2021 - [Newrange Gold Corp.](#) ("Newrange" or the "Company") (TSXV:NRG) (OTC:NRGOF) (Frankfurt:X6C) is pleased to announce that it has signed a Definitive Agreement (the "Agreement") to acquire a 100% interest in the past-producing, high-grade Argosy Gold Mine in the Red Lake Mining Division of northwestern Ontario.

The Argosy Gold Mine is the most significant past-producer in the Birch-Uchi Greenstone Belt and produced 101,875 ounces of gold and 9,788 ounces of silver at a gold grade of 0.37 oz/t (12.7 g/t) (Ontario Ministry of Northern Development & Mines archives). It closed in 1952 due to high operating costs and a \$35/oz gold price. Production came from only four veins, although 12 are now known, and only to a depth of 900 feet (270 meters). The property consists of 43 patented claims and 17 Mining Licences of Occupation comprising 604 hectares.

"The acquisition of a past-producing, high-grade mine in an area of active exploration presents a unique opportunity to increase shareholder value," stated Robert Archer, Newrange CEO. "The Argosy Mine has seen minimal exploration below the old mine workings and there is excellent potential to extend the mineralization to depth and to discover new veins elsewhere on the property. The Argosy Mine is approximately 10 kilometers northwest of the Springpole Deposit being advanced by [First Mining Gold Corp.](#) and less than a kilometer from our North Birch Project. We look forward to commencing the first exploration on the property since 2004."

The Agreement will entail the purchase of Cangold Limited, the owner of the mine and a fully owned subsidiary of [Great Panther Mining Ltd.](#) Terms of the acquisition call for Newrange to make a cash payment of CA\$100,000 and issue CA\$650,000 in Newrange shares to Great Panther on closing and a further CA\$250,000 in shares on the first anniversary of closing. The Closing Date is expected to occur within 90 days. As there are already underlying Net Smelter Return royalties totaling 2.5%, Great Panther will not retain an additional royalty. The Agreement is subject to the approval of the TSX Venture Exchange.

About Newrange Gold Corp.

Newrange is focused on district-scale exploration for precious metals in favorable jurisdictions including Nevada, Ontario and Colorado. With locally high-grade, near surface oxide gold mineralization, the Company's flagship Pamlico Project is poised to become a significant new Nevada discovery, while the North Birch Project offers additional blue-sky potential in the prolific Red Lake District. 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 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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