

NewrangeGold Corp. Closes Acquisition of Past-Producing, High-Grade Argosy Gold Mine in the Red Lake Mining Division

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VANCOUVER, Nov. 1, 2021 - [Newrange Gold Corp.](#) ("Newrange" or the "Company") (TSXV:NRG) US (OTC:NRGOF) (Frankfurt:X6C) is pleased to announce that it has closed the acquisition of a 100% interest in the past-producing, high-grade Argosy Gold Mine in the Red Lake Mining Division of northwestern Ontario as previously disclosed in Newrange press release dated August 5, 2021.

Pursuant to the acquisition, the Company acquired all of the shares of Cangold Ltd., which owns the mine, in exchange for \$100,000, the issuance of 4,461,007 common shares and the requirement to issue \$250,000 in common shares on November 1, 2022, as evidenced by a promissory note, at the greater of: (i) 90% of the volume weighted average price at which the common shares have been traded on the Exchange during the 20 trading days preceding November 1, 2022; and (ii) \$0.1125. All securities issued pursuant to the closing will be subject to a four month hold period that will expire on March 2, 2022.

"The Argosy Mine is the most significant past-producing gold mine in the Birch-Uchi Greenstone Belt," stated Robert Archer, Newrange President & CEO. "The advancement of the nearby Springpole deposit has brought a lot of attention to the potential of this region and we believe that Argosy and our neighbouring North Birch Project position the Company well to benefit from that development."

About Newrange Gold Corp.

Newrange is focused on district-scale exploration for precious metals in favorable jurisdictions including Nevada and Ontario. The Company's Pamlico Project in Nevada contains a large-scale multi-phase polymetallic mineralizing system with multiple gold and copper targets spread over more than 5,700 hectares. In the prolific Red Lake District of northwestern Ontario, the past-producing high-grade Argosy Gold Mine is open to depth, while the adjacent North Birch Project offers additional blue-sky potential. 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"

President & 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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