

# Newrange Gold Closes First Tranche of Non-Flow-Through Financing and Announces Flow-Through Financing

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VANCOUVER, Feb. 24, 2022 - [Newrange Gold Corp.](#) ("Newrange" or the "Company") (TSXV:NRG) (OTC:NRGOF) (Frankfurt:X6C) is pleased to announce the closing of the first tranche of a non-brokered private placement for gross proceeds of \$408,100 consisting of 5,830,332 non-flow-through units (the "NFT Units") at a price of \$0.07 per unit. Each NFT Unit consists of one common share of the Company and one-half share purchase warrant (each whole share purchase warrant, a "NFT Warrant"). Each NFT Warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.12 at any time until February 23, 2024. Proceeds will be used for general working capital and for continued surface exploration on the Pamlico project in Nevada.

The Company also announces a parallel non-brokered flow-through private placement for gross proceeds of up to \$1,500,000 consisting of 15,000,000 units of the Company (the "FT Units") at a price of \$0.10 per FT Unit. Each FT Unit consists of one common share of the Company and one-half share purchase warrant (each whole share purchase warrant, a "FT Warrant"). Each FT Warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.12 at any time until February 23, 2024. Proceeds will be used to advance the Company's Argosy Gold Mine Project in the Red Lake Mining Division of Ontario. The FT financing and the second and final tranche of the NFT financing (approximately \$100,000) are expected to close in approximately two weeks.

Cash finder's fees or commissions in the amount of \$13,720 were paid on the first tranche of the NFT financing and the Company issued 63,000 share purchase finders warrants (the "Finders Warrants"). Each Finders Warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.12 for a two-year period.

All securities issued are subject to a four-month hold period from the date of issuance and subject to TSX Venture Exchange approval. The securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

Insiders subscribed for an aggregate of 1,615,000 Units for a total of \$113,050. As insiders of Newrange participated in the financing, it is deemed to be a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Newrange is relying on the exemptions from the formal valuation and minority approval requirements contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, on the basis that the fair market value of the transaction does not exceed 25% of Newrange's market capitalization. The Company will be filing a material change report in respect of the related party transaction on SEDAR.

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](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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