

Newrange Signs Definitive Agreement to Acquire Coricancha Au-Ag-Cu-Pb-Zn Mine in Peru

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[Newrange Gold Corp.](#) ("Newrange" or the "Company") (TSXV:NRG), (OTC:NRGOF), (Frankfurt:X6C) announces that, on October 25, 2022 and further to the Letter of Intent signed on September 12, 2022, it signed a Share Purchase Agreement (the "Agreement") with [Great Panther Mining Ltd.](#) ("Great Panther") to acquire a 100% interest in the Coricancha Gold-Silver-Copper-Lead-Zinc ("Au-Ag-Cu-Pb-Zn") Mine in Central Peru ("Coricancha").

Coricancha is a high-grade, narrow-vein, gold-silver-copper-lead-zinc underground mine in the Central Polymetallic Belt of Peru. It is located 90 kilometres east of Lima on the Central Highway and comprises a 600 tonne per day processing plant, dry-stack tailings storage facility and all necessary surface and underground infrastructure. The mine was in production intermittently from 1906 - 2013 and has been on care-and-maintenance since then but is in excellent shape and is fully permitted. It is located within a well-established mining district and local communities are fully supportive of the operation. Two of three community agreements are already in place, with the third only pending a final signature.

"We are pleased to have moved forward in our discussions with Great Panther to acquire the Coricancha Mine," stated Robert Archer, President and CEO of Newrange. "We anticipate filing all required documents with the TSX Venture Exchange ("TSXV" or the "exchange") this week, including a NI 43-101 technical report, as the acquisition is subject to exchange approval. In parallel, we are working on a financing to ensure that we have adequate cash for not just the acquisition but for working capital and a drilling program."

Under the terms of the Agreement, Newrange will purchase all of the shares of Great Panther Peru Holdings Ltd. and Great Panther Silver Peru, S.A.C., both wholly owned subsidiaries of Great Panther and the owners of the Coricancha Mine. Newrange will make a single cash payment of US\$750,000 to Great Panther upon closing and the acquisition will be on an "as-is" basis (the "Transaction"). Being an arm's length and cash-only Transaction, shareholder approval will not be required, however, it will constitute a Fundamental Acquisition for Newrange and will be subject to exchange approval, which, in turn will be subject to financing. Completion of the Transaction is also subject to certain conditions including, but not limited to, receipt of court approval by Great Panther.

About Newrange Gold Corp.

Newrange is currently focused on district-scale exploration for precious metals 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. The proposed acquisition of the Coricancha Mine in Peru will give the Company a renewed focus on mine site exploration, development and production but the Company still intends to advance the Red Lake projects. Further information can be found on our website at www.newrangegold.com.

Signed: "Robert Archer"

President & CEO

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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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