Newrange Gold Corp. Increases Size of Bridge Financing

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VANCOUVER, April 25, 2023 - Newrange Gold Corp. ("Newrange" or the "Company") (TSXV:NRG), (OTC:NRGOF), (Frankfurt:X6C) is pleased to announce that, further to the Company's news release of March 6 ,2023, it has increased the size of the Bridge Financing associated with the proposed Reverse Takeover (the "RTO") with ASX-listed Mithril Resources Ltd..

As the Company consolidated its shares on the basis of one new for every six old common shares on April 6, the placement will consist of 4,905,112 units (the "Units") at a price of $0.09 per Unit for gross proceeds of $441,460. Each Unit will consist of one common share ("Share") in the capital of the Company and one share purchase warrant ("Warrant") with each Warrant being convertible into an additional Share at an exercise price of $0.12 for a period of 36 months from the date of issuance.

Cash finder's fees or commissions in the amount of $12,383 will be paid on the financings and the Company will issue 137,589 share purchase finders units (the "Finders Units") exercisable at $0.09 per Finders Unit. Each Finders Unit entitles the holder thereof to purchase one common share and one share purchase warrant at an an exercise price of $0.12 for a three-year period. The placement is now anticipated to close on or about April 28, 2023.

The net proceeds raised from the Bridge Financing will be used to pay for the expenses related to the RTO and for working capital purposes. Pursuant to the RTO, the securities issued under the Bridge Financing will be subject to the proposed second consolidation of 2:1.

All securities to be issued will be 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.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Newrange should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

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. 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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