

Newrange Gold Corp. Closes Bridge Financing

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Vancouver, May 2, 2023 - [Newrange Gold Corp.](#) (TSXV:NRG) (OTC:NRGOF) (Frankfurt:X6C) ("Newrange" or the "Company") is pleased to announce that it has closed the Bridge Financing associated with the proposed Reverse Takeover (the "RTO") with ASX-listed [Mithril Resources Ltd.](#)

The Company issued 4,905,112 units (the "Units") at a price of \$0.09 per Unit for gross proceeds of \$441,460. Each Unit consists 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 in the amount of \$12,383 were paid on the financing and the Company issued 137,589 share purchase finders units (the "Finders Units"). Each Finders Unit entitles the holder thereof to purchase one Share at a price of \$0.09 and one non-transferable Warrant at an exercise price of \$0.12 for a three-year period. The names of the finders receiving fees are IBK Capital Corp., Research Capital Corp., Arlington Group Asset Management and Sector Investment Managers Ltd.

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 being issued are subject to a four-month hold period from the date of issuance and subject to final 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 600,000 Units for a total of \$54,000. 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.

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

For further information contact:

Email: info@newrangepgold.com

Tel.: +1 (877) 271-5886 ext. 110

Website: www.newrangepgold.com

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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