

Newrange Gold Corp.

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Newrange Gold closes sale of Yarumalito project

Newrange Gold Corp (CVE:NRG) (OTCMKTS:NRGOF) said it had now closed the sale of its Yarumalito gold project, paving the way to disposing of all its Colombian assets.

As reported on November 4 this year, the firm struck a deal with GoldMining Inc (CVE:GOLD) to sell its 100% interest in the property in central Colombia.

The total consideration paid by GoldMining was C\$1.2 million in shares and C\$200,000 in cash.

READ: Newrange Gold identifies new area of high grade gold mineralization at Good Hope Mine in Nevada

The share price was based on the volume-weighted average price of GoldMining shares for the five trading days prior to closing, or C\$1.07 each.

Newrange struck a deal in June this year to sell Newrange's Colombian assets to Australia's Andean Mining for US\$1 million - namely its subsidiary, Corporacion Minera de Colombia, which owns the El Dovio and Anori exploration projects.

"We are pleased to have closed this sale with GoldMining as it now paves the way for us to conclude the sale of Newrange's subsidiary and remaining projects in Colombia, as announced on June 5 and September 5, 2019," said Robert Archer, the chief executive at Newrange.

"By monetizing our Colombian assets, we are providing significant non-dilutive funds for exploration on the company's flagship Pamlico project in Nevada."

Newrange retains a 1% net smelter returns (NSR) royalty on Yarumalito, which can be purchased by GoldMining at any time before completing a feasibility study for C\$1 million.

Newrange's flagship project is the Pamlico project in Nevada, USA, which boasts numerous drill intercepts of near surface oxide gold mineralization to 340 grams gold per metric tonne (g/t).

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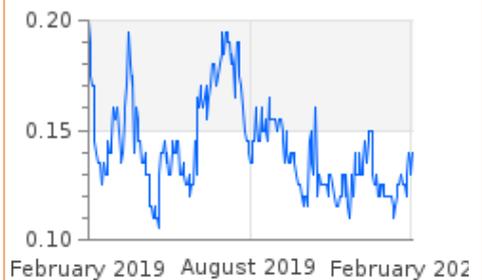
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1 Year Share Price Graph



Share Information

Code: NRG
Listing: TSX-V
Sector: Gold & silver
Website: www.newrangegold.com

Company Synopsis:

Newrange Gold Corp. (TSXV: NRG) was incorporated in 2006 as Colombian Mines Corporation, dedicated to exploring high quality mineral properties in Colombia. In July 2016, the Company diversified into the United States by acquiring the high-grade Pamlico gold project in Nevada, now expected to be the center of exploration efforts in the coming years.

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