

Newrange Gold Corp.

08:15 13 Jan 2020

Newrange Gold brings in total of C\$1.5M gross from placing after closing second tranche

Newrange Gold Corp (CVE:NRG) (OTCMKTS:NRGOF) said it had brought in a total of C\$1.5 million after it closed the second tranche of a placing for gross proceeds of C\$495,000.

The funds will be used to advance its flagship Pamlico gold project in Nevada, USA, for exploration at its newly-acquired Western Fold property in the Red Lake mining area of Ontario, Canada and for general working capital, it said in a statement.

READ: Newrange Gold's Good Hope mine sampling results continue to underscore Pamlico's potential

"We are pleased with the response to our financing, particularly as most of the investors are new to the company and most are institutional," said Robert Archer, Newrange's chief executive.

"This appears to signal a positive change in sentiment in our industry and is most welcome after several difficult years for junior explorers.

"Newrange is now fully financed to continue our exploration uninterrupted. Furthermore, once we have completed the monetization of our Colombian projects, that will result in additional non-dilutive funding for the balance of 2020 and into 2021," he added.

In the second tranche, the firm issued 4.95 million shares priced at C\$0.10 a throw, with no warrants.

All securities issued are subject to a four-month hold period, Newrange noted in the statement.

Last week, the junior firm said the last of its underground sampling results from the Good Hope mine at the Pamlico project in Nevada, had confirmed the continuity of gold and silver throughout the workings of the former mine.

The project in the US state is home to around 8,000 meters (m) of tunnels scattered throughout the district and 300 adits (entrances) in the old workings but no maps and data.

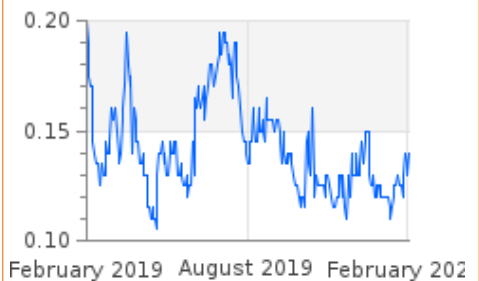
Tying up the zones

Newrange is trying to tie up the zones of mineralization. Its underground mapping and channel sampling program at Good Hope has already identified a large, northwest striking, southwest dipping zone of continuous, near surface, oxide gold mineralization, which parallels the surface with a minimum dip extent in excess of 99 m.

It remains open along strike and down dip beyond the historic mine workings.

Contact the author at giles@proactiveinvestors.com

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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