

Newrange Gold Corp.

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Newrange Gold enlarges footprint in Red Lake, Ontario with latest option deal

Newrange Gold Corp (CVE:NRG) (OTCMKTS:NRGOF) has enlarged its footprint in the Red Lake area of Ontario with a new option agreement to earn 100% of the H Lake property from Bounty Gold Corp, it told investors Tuesday.

The new project is contiguous to the western boundary of the firm's Western Fold property (now called the North Birch gold project) in the Birch-Uchi greenstone, which Newrange optioned from AurCrest Gold Inc last month.

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

Together, the two properties encompass 3,850 hectares and cover the entire iron formation package. Newrange noted the combined properties will be given the new name of the North Birch project.

"With this second option we have secured what we believe to be the most favourable geology in the northwestern part of the Birch-Uchi Greenstone Belt," said Robert Archer, Newrange's CEO.

"Although the main iron formation has never been drill-tested, there is gold in the area and this geological setting is considered to be highly prospective for a new discovery. Given that we are now well financed through 2020, this will only add to the company's valuation as we continue to advance our flagship Pamlico Project in Nevada."

Cash payments

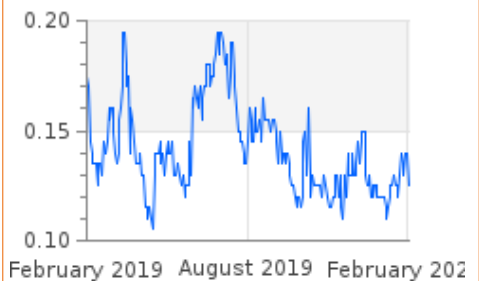
For the H Lake option, Newrange must make cash payments totaling C\$50,000 and issue a total of 400,000 shares over one year to earn a 100% interest in the property, subject to a 2% Net Smelter Return (NSR) royalty, half of which could be bought back for C\$1 million.

Yesterday, Newrange revealed 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, and for general working capital, the company had said.

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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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