

Newrange Gold Corp.

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Newrange Gold inks US\$1M deal to sell Colombian subsidiary

Newrange Gold Corp (CVE:NRG) (OTCQB:NRGOF) signed a US\$1 million share purchase agreement to sell its Colombian subsidiary Corporacion Minera de Colombia (CMC) to private Australian mining company Andean Mining Corporation Pty Ltd.

The company received US\$250,000 in an advance payment, with the remaining \$750,000 to be paid after nine months. Andean has also issued 15% of its share capital to Newrange and intends to proceed with a listing on the Australian Stock Exchange.

Andean previously held an option on CMC's El Dovio Project, which was terminated when the deal was signed. Newrange will retain a 2% net smelter return on the project, capped at US\$6 million.

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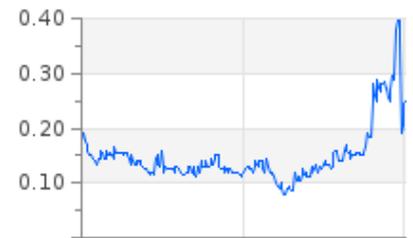
"We are pleased to have concluded this transaction with Andean," CEO Robert Archer said in a statement. "Having sold our Yarumalito Project in December 2019, this concludes the monetization of our non-core Colombian assets, provides non-dilutive funding for our active projects in Nevada and Ontario, and eliminates the monthly costs of maintaining a presence in Colombia."

Newrange is a precious metals exploration company with near-to-immediate-term operations in Nevada, Colorado and Ontario. The company's flagship Pamlico Project in Nevada has seen numerous drill intercepts of near surface oxide gold mineralization up to 340 grams of gold per metric ton.

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1 Year Share Price Graph



August 2019 January 2020 August 2020

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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