

Newrange Gold Corp.

10:53 08 May 2020

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.

READ: Roth repeats 'outperform' on Newrange Gold after it unveils Nevada drill plans

"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.

Contact Andrew Kessel at andrew.kessel@proactiveinvestors.com

Follow him on Twitter [@andrew_kessel](https://twitter.com/andrew_kessel)

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.

action@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Newrange Gold Corp. named herein, including the promotion by the Company of Newrange Gold Corp. in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).