

Newrange Gold Corp.

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Newrange Gold enjoys significant gold and silver discovery potential, says Noble in coverage initiation

Newrange Gold Corp (CVE:NRG) (OTCMKTS:NRGOF) offers investors exposure to an early stage explorer with significant gold and silver discovery potential, says Noble Capital Markets, which has started covering the stock with an 'outperform' rating.

It is targeting C\$0.25 a share, which is more than double the firm's current share price of C\$0.12.

READ: Newrange Gold hails initial results from IP survey at Pamlico project
The firm's assets are the Pamlico project in Nevada, which allows it to explore and develop a district-scale gold deposit over multiple targets.

The company also recently enlarged its footprint in the Red Lake area in Ontario with a new option agreement to earn 100% of the H Lake property from Bounty Gold Corp.

The new project is contiguous to the western boundary of Newrange's Western Fold property (now called the North Birch gold project). Noble believes this property to be a "hidden gem."

Newrange aims to move from discovery to expanding and proving out resources with the potential to sell the company or projects to larger production companies, notes Noble, and is making progress.

At Pamlico, it has completed Phase I, II and III drilling programs, which resulted in nearly 5,700 meters confirming the potential for significant gold and silver. It has also recently completed an Induced Polarization (IP) survey to better define the gold trend and covered more than 10 sq km, notes Noble.

Initial results encouraging

Initial results of the survey were encouraging and suggested the presence of sulfides at depth, it added.

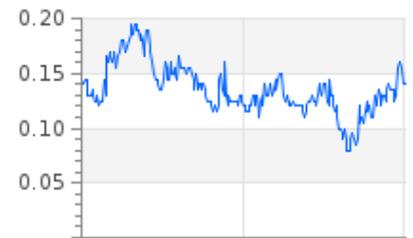
Last month, notes Noble, Newrange closed the second and final tranche of placing to raise C\$495,000, which will be used to advance the flagship Pamlico project, along with exploration at the recently acquired Western Fold property and working capital.

Noble also highlights that the firms' asset are in favorable mining jurisdictions with long mining histories and supportive regulatory climates, while its management also has a proven track record of discovering new resources and building companies.

Newrange shares were unchanged in Toronto at C\$0.12 on Friday.

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1 Year Share Price Graph



May 2019 November 2019 May 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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