

Newrange Gold Corp.

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Newrange Gold reveals positive new drill results from its ongoing campaign at Pamlico gold project

Newrange Gold Corp (CVE:NRG) (OTCMKTS:NRGOF) revealed the first drill results from an ongoing program at its Pamlico project in Nevada highlighted by up to 9.5 grams per ton gold.

The Vancouver-based company sank over 2,500 metres of reverse circulation drilling over 14 holes on the property, where the gold and silver mineralization consists of higher-grade structures surrounded by lower-grade material observed in previous drilling.

In the 14 holes reported Thursday, one hole returned 6.1 metres at 1.1 grams per ton (g/t) gold, including 3 metres at 5.4 g/t and 1.5 metres at 9.5 g/t gold.

READ: Newrange Gold gears up for drilling again at Pamlico project, Nevada

Other gold grades reported ranged from 0.5 g/t to 7.6 g/t.

Newrange CEO Robert Archer said that the firm is making good progress in its understanding of the geological setting along Pamlico Ridge.

"These first results are helping to define the continuity of mineralized zones and areas of better grade," Archer said in a statement.

"We have only just started to drill the Gold Bar and Good Hope Mines and anticipate drilling at least 3,000 meters in 25 additional holes that are already permitted in this initial part of the program."

Newrange also tested several shallow induced polarization (IP) targets and intersected disseminated pyrite or the oxidized remnants of sulphide mineralization in every case, according to Archer.

"Once we have assay results from these, we will have a better idea of the gold-pyrite association, which will, in turn, assist in targeting the deeper IP anomalies," the CEO added.

Newrange is in the midst of a 10,000-metre drill program that will last over the next few months.

Funding update

Separately, Newrange updated shareholders on its plans to monetize its former non-core assets in Colombia to fund the drill program. The first half of the shares of GoldMining that were received from the sale of the Yarumalito Property have been sold in the open market, and generated just over C\$1 million, according to a release. The remaining half of the shares will be delivered out of escrow when the Yarumalito license is transferred to GOLD's Colombian subsidiary once coronavirus-related restrictions are lifted in the country.

A US\$750,000 payment is due to the company in February 2021 from the sale of Newrange's Colombian subsidiary and remaining projects.

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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Newrange also said that some shareholders are taking advantage of the increased trading volume and higher share price to exercise their warrants and options, yielding additional funds. The company expects that the expiry of more than seven million warrants in October should generate approximately \$800,000 over the next few months to fund the continuation of drilling.

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