

Newrange Signs Letter of Intent to Acquire Coricancha Au-Ag-Cu-Pb-Zn Mine in Peru

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[Newrange Gold Corp.](#) ("Newrange" or the "Company") (TSXV:NRG), (OTC:NRGOF), (Frankfurt:X6C) announces that, on September 12, 2022, it signed a non-binding Letter of Intent with [Great Panther Mining Ltd.](#) ("Great Panther") to acquire a 100% interest in the Coricancha Gold-Silver-Copper-Lead-Zinc ("Au-Ag-Cu-Pb-Zn") Mine in Central Peru ("Coricancha"). It is anticipated that a Definitive Agreement will be signed in the coming weeks.

Coricancha is a high-grade, narrow-vein, gold-silver-copper-lead-zinc underground mine in the Central Polymetallic Belt of Peru. It is located 90 kilometres east of Lima on the Central Highway and comprises a 600 tonne per day processing plant, dry-stack tailings storage facility and all necessary surface and underground infrastructure. The mine was in production intermittently from 1906 - 2013 and has been on care-and-maintenance since then but is in excellent shape and is fully permitted. It is located within a well-established mining district and local communities are fully supportive of the operation. Two of three community agreements are already in place, with the third only pending a final signature.

"I am very excited about the opportunity to acquire the Coricancha Mine," stated Robert Archer, President and CEO of Newrange. "I believe the project presents an exceptional opportunity to build a significant resource, develop the known veins towards production and further explore the property. Despite the long production history, there have only been 105 holes drilled on the property since 2010 and there is tremendous opportunity to extend the mine life and make new discoveries. In making this acquisition, Newrange is effectively following a well-established business model of bringing a past producing mine back into production, with the intent to supplement the future growth of the Company out of cash flow rather than straight equity."

A Mineral Resource Estimate was filed for Great Panther with an effective date of December 20, 2017¹ that is considered by Newrange to be Historical in nature. The Company is not relying on these estimates as a qualified person on behalf of Newrange has not done sufficient work to classify them as current mineral resources. Newrange intends to conduct its own drilling to bring the resource estimate into compliance for the Company. The Historical Resource comprises total Measured and Indicated Resources of 752,759 tonnes at 5.8 grams per tonne ("g/t") Au, 200 g/t Ag, 0.53% Cu, 2.07% Pb and 3.26% Zn (999 g/t silver equivalent ounces² ("Ag Eq Oz")), for a contained 24.20 million Ag Eq Oz, and total Inferred Resources of 943,160 tonnes at 5.0 g/t Au, 209 g/t Ag, 0.64% Cu, 1.45% Pb and 3.25% Zn (934 g/t Ag Eq Oz) for a contained 28.36 million Ag Eq Oz. The Historical Resource Estimate and associated Preliminary Economic Assessment are available as a reference on SEDAR at www.sedar.ca.

There are more than twenty veins known in the Coricancha deposit with most past production having come from the Constancia and Wellington Veins, approximately 600 metres apart and parallel to one another. They have a known strike length of more than 1,500 metres and a vertical extent in excess of 1,000 metres. A third vein, Escondida, lies between, and appears to connect, the two and has seen minimal exploration, development or production yet shows excellent potential, particularly where it is exposed on the main haulage level at 3140 metres above sea level. A development drift on this level exposed the Escondida vein over several hundred metres of strike length and ended at a face assaying 429 g/t Ag, 7.17% Cu, 0.42 g/t Au, 0.37% Pb and 0.68% Zn over 2.1 metres.

There is a general zonation from gold, silver and arsenic in the upper parts of the deposit towards copper and silver in the 'lower' levels (the system has not been adequately tested below the 3140m level). Lead and zinc occur throughout the deposit in varying amounts.

In the Letter of Intent, the acquisition is contemplated to take place via a share purchase agreement whereby Newrange will purchase all of the shares of Great Panther Peru Holdings Ltd. and Great Panther Silver Peru, S.A.C., both wholly owned subsidiaries of Great Panther and the owners of the Coricancha Mine. Terms of the acquisition call for Newrange to make a single cash payment of US\$750,000 to Great Panther upon

closing and the transaction will be on an "as-is" basis. Being a cash-only transaction, shareholder approval will not be required. As the acquisition will be subject to financing, the Company is contemplating a 'one new for six old' share consolidation and subsequent name change to be effective upon closing. The transaction will constitute a Fundamental Acquisition for Newrange and will be an arm's length transaction, further details of which will be announced upon signing of the Definitive Agreement. Similarly, details of the financing, share consolidation and name change, should they occur, will be announced in due course, all of which will be subject to TSXV approval.

Note (1): NI 43-101 Resource Update Technical Report on the Coricancha Mine Complex, Huarochiri Province, Lima Region, Peru for Great Panther Silver Limited. Submitted by Golder Associates Inc. as Report Assembler of the work prepared by or under the supervision of the Qualified Persons Named as Authors.

(2): $\text{Ag Eq g/t} = \text{Ag g/t} + (\text{Pb grade} \times ((\text{Pb price per lb/Ag price per oz}) \times 0.0685714 \text{ lbs per Troy Ounce} \times 10000 \text{ g per \%})) + (\text{Zn grade} \times ((\text{Zn price per lb/Ag price per oz}) \times 0.0685714 \text{ lbs per Troy Ounce} \times 10000 \text{ g per \%})) + (\text{Cu grade} \times ((\text{Cu price per lb/Ag price per oz}) \times 0.0685714 \text{ lbs per Troy Ounce} \times 10000 \text{ g per \%})) + (\text{Au grade} \times (\text{Au price per oz/Ag price per oz}))$.

About Newrange Gold Corp.

Newrange is currently focused on district-scale exploration for precious metals in the prolific Red Lake District of northwestern Ontario. The past-producing high-grade Argosy Gold Mine is open to depth, while the adjacent North Birch Project offers additional blue-sky potential. The proposed acquisition of the Coricancha Mine in Peru will give the Company a renewed focus on mine site exploration, development and production but the Company still intends to advance the Red Lake projects. Further information can be found on our website at www.newrangegold.com.

Signed: "Robert Archer"

President & CEO

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Forward-Looking Statement:

Some of the statements in this news release contain forward-looking information that involves inherent risk and uncertainty affecting the business of [Newrange Gold Corp.](#) Actual results may differ materially from those currently anticipated in such statements.

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