

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Newrange Gold Corp. (the “Company”)
#250 - 750 West Pender Street
Vancouver, BC, V6C2T7

Item 2 Date of Material Change

August 22, 2022

Item 3 News Release

A News Release was issued in Vancouver, British Columbia on August 22, 2022 and distributed through Stockwatch.

Item 4 Summary of Material Change

The Company announced the closing of the non-brokered private placement announced on August 2, 2022 for gross proceeds of \$300,000, consisting of 10,000,000 units (the “Units”) at a price of \$0.03 per Unit. Each Unit consists of one common share of the Company and one share purchase warrant (a “Warrant”). Each Warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.05 at any time until August 22, 2024. No part of the proceeds will be used for payments to Non-Arm’s Length Parties nor to Persons conducting Investor Relations activities. Approximately 20% will be used towards field logistics at the North Birch and Argosy Projects in Ontario, with the remainder going to general working capital including due diligence on a potential acquisition.

Item 5 Full Description of Material Change

See attached news release.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Contact: Robert Carrington, Chief Executive Officer
Telephone: (604) 669-0868

Item 9 Date of Report

August 23, 2022

Newrange Gold Closes Non-Brokered Financing

VANCOUVER, BRITISH COLUMBIA, August 22, 2022 (TSXV: NRG, US: NRGOF, Frankfurt: X6C) – Newrange Gold Corp. ("Newrange" or the "Company") announces the closing of the non-brokered private placement announced on August 2, 2022 for gross proceeds of \$300,000, consisting of 10,000,000 units (the "Units") at a price of \$0.03 per Unit.

Each Unit consists of one common share of the Company and one share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.05 at any time until August 22, 2024. No part of the proceeds will be used for payments to Non-Arm's Length Parties nor to Persons conducting Investor Relations activities. Approximately 20% will be used towards field logistics at the North Birch and Argosy Projects in Ontario, with the remainder going to general working capital including due diligence on a potential acquisition.

Cash finder's fees or commissions in the amount of \$3,748.50 were paid on the financing and the Company issued 89,950 share purchase finders warrants (the "Finders Warrants"). Each Finders Warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.05 for a two-year period.

All securities issued are subject to a four-month hold period from the date of issuance and subject to TSX Venture Exchange approval. The securities issued have not been registered under the *United States Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

Insiders subscribed for an aggregate of 1,115,000 Units for a total of \$33,450. As insiders of Newrange participated in the financing, it is deemed to be a "related party transaction" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61- 101**"). Newrange is relying on the exemptions from the formal valuation and minority approval requirements contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, on the basis that the fair market value of the transaction does not exceed 25% of Newrange's market capitalization. The Company will be filing a material change report in respect of the related party transaction on SEDAR.

About Newrange Gold Corp.

Newrange is 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. Focused on developing shareholder value through exploration and development of key projects, the Company is committed to building sustainable value for all stakeholders. Further information can be found on our website at www.newrangegold.com.

Signed: "Robert Archer"
President & CEO

FOR FURTHER INFORMATION CONTACT:

Phone: 760-898-9129

Email: info@newrangegold.com

Website: www.newrangegold.com

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

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.