NEWRANGE GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Six months ended October 31, 2021

GENERAL

This management's discussion and analysis of financial position and the results of operations is prepared as at December 22, 2021 and should be read in conjunction with the unaudited condensed interim consolidated financial statements of Newrange Gold Corp. ("the Company") for the six months ended October 31, 2021 and 2020 and related notes thereto. The MD&A should also be read in conjunction with the audited consolidated financial statements of the Company for the year ended April 30, 2021 and the related MD&A.

These condensed interim consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting. All dollar amounts included therein and in the following management's discussion and analysis ("MD&A") are in Canadian dollars except where noted. These documents and other information relevant to the Company's activities are available for viewing on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Certain statements contained in the MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Due to the risks and uncertainties identified above and elsewhere in this MD&A, actual results may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by securities law.

DESCRIPTION OF BUSINESS

The Company was incorporated under the *Business Corporation Act* (B.C.) on May 16, 2006.

The Company is an exploration company dedicated to the identification, acquisition and exploration of precious metal and base metal projects. The Company's strategy is to advance its key projects through prospecting, drilling and development stages and to seek strategic partners through joint-ventures or other associations to fund continued project development.

EXPLORATION PROPERTY REVIEW

Mr. Robert A. Archer, P. Geo, a Qualified Person as defined by National Instrument 43-101, the President and CEO of the Company, has reviewed, verified, and approved for disclosure the technical information contained in this MD&A.

Pamlico, Nevada, USA

On July 15, 2016, the Company entered into a purchase option agreement, subsequently amended, to purchase a 100% undivided interest in the Pamlico gold project in Nevada. To earn the interest, the Company must make payments totaling US$7,500,000.

- i) US$50,000 (paid $65,003);
- ii) US$9,000 (paid $12,049);
- iii) US$16,000 (paid $21,311);
- iv) US$125,000 (paid $163,077);
- v) US$250,000 (paid $324,667);
- vi) US$100,000 (paid $131,512);
- vii) US$150,000 on or before August 31, 2018 (paid $197,709);
- viii)US$250,000 on or before July 15, 2019 (paid $326,845);
- ix) US$250,000 on or before July 15, 2020 (paid $339,190);
- ix) US$250,000 on or before July 15, 2021 (paid $308,545);
- x) US$250,000 on or before July 15th of each year from 2022 to 2044; and
- xi) US$300,000 on or before July 15, 2044.

Upon production, the Company must pay an annual payment of US$250,000, or a 4% Net Smelter Royalty ("NSR"), whichever is greater. The Company may reduce the NSR to 1% by paying the optionor US$1,000,000 per percentage point. All payments to the optionor are recoupable from production royalty payments. The Company will maintain the claims in good standing and pay any associated maintenance fees.

For additional details on past exploration work, including full drill program results, please visit the Company's website at http://www.newrangegold.com/Pamlico.asp

About Pamlico

Discovered in 1884, Pamlico rapidly became known as one of Nevada's highest-grade gold districts. Held by private interests for more than a century, the property remained underexplored in terms of modern exploration. Situated near Hawthorne, Nevada, within the highly productive Walker Lane mineral belt, Pamlico enjoys excellent access, infrastructure, mild, year-round operating climate and strong political support from Mineral County, one of the most pro-mining counties in the pro-mining state of Nevada. The Pamlico project consolidates multiple historically productive mines with more than 300 individual mine workings on the property.

When the Company acquired the option on Pamlico, the property comprised 116 unpatented lode mining claims covering the historic Pamlico group of mines, as well as the surrounding Good Hope, Gold Bar and Sunset mines. Since acquiring Pamlico, the Company has increased the property by staking additional unpatented lode claims and currently has more than 5,700 hectares of highly prospective ground contiguous with, and including, the original Pamlico property.

Mineralization and geology at Pamlico exhibit many highly favorable characteristics. The known mineralized system in the vicinity of the historic mine workings is oxidized to depths of 200 to 300 meters below the surface, essentially eliminating any potential for refractory mineralization due to sulfide encapsulation of the gold. The volcanic hosted mineralization has no potential for 'preg-robbing' carbon and the silica deficient nature of the gold events that occurred very late in the development of the deposit also indicate negligible potential for refractory metallurgy related to silica encapsulation of the gold. While very coarse gold does exist in places, the vast majority of the gold is very fine grained with no visible gold found even in the highest-grade samples assaying up to 340 grams per metric tonne. Work to date shows gold occurs as very fine grains, generally less than 20 to 30 microns in diameter, associated with highly friable iron oxide on fracture surfaces and in breccia zones along structures. Preliminary cyanide leach tests have indicated recoveries of up to 97%.

The Company's work at Pamlico identified multiple target zones in the immediate vicinity of the historic mines including Pamlico Ridge, the Merritt Area and Gold Box Canyon, indicating that one or more highly prospective, large, near surface, oxide gold systems are present in the known area. Drilling to date has identified high-grade gold mineralization in the Merritt Area (adjacent to the Merritt Decline) that remains open to expansion.

In a recent drill program, the Company has discovered a new zone of mineralization proximal to a large Induced Polarization (IP) anomaly, just east of the historic Central Mine and about 1.3 kilometers north of Pamlico Ridge. Gold mineralization here starts about 110 meters vertically below surface and consists of a series of relatively flat-lying, stacked horizons with fine grained pyrite hosted in volcaniclastic rocks similar to those at Pamlico Ridge. The mineralization has only been identified in four drill holes to date but covers an area of at least 200 x 50 meters and is open in all directions. Importantly, the disseminated pyrite is reflected in the IP survey conducted over this area and recently expanded to cover the entire property.

The expanded IP survey, completed in March 2021, not only enlarged the known IP anomalies (from the 2020/21 survey) but identified several additional zones of high chargeability covering an area exceeding 6 x 5 kilometers in size.

The geological model for the project is constantly being updated and reinterpreted based upon ongoing exploration results. Current thinking is that the widespread alteration, gold mineralization and large IP anomalies may be indicating a skarn-type setting with significant size potential. This 'working hypothesis' will form the basis of near term exploration on the project.

On November 12, 2020, the Company provided an update on the reverse circulation (RC) drill program at the Pamlico Gold Project in Nevada. Since commencing the program in late May, the Company drilled 65 holes (including two that had to be re-drilled) for a total of 6,538.04 meters.

On December 1, 2020, the Company announced that it had discovered a new zone of gold mineralization at its Pamlico Gold Project in Nevada. Hole P20-091, drilled more than 1,300 meters north-northeast of Pamlico Ridge to test a near-surface Induced Polarization (IP) chargeability anomaly near the historic Central and Sunset Mines, intersected 0.744 grams gold per metric tonne (g/t Au) over 18.3 meters, within a larger envelope of 0.403 g/t Au over 51.8 meters. Importantly, the entire interval from 122.0 meters to the bottom of the hole at 335.4 meters is anomalous in gold, averaging 0.184 g/t Au over those 213.4 meters.

There is a very sharp geochemical boundary at 115.85 meters, with almost every sample above that being below the assay detection limit and almost every sample below it containing at least anomalous amounts of gold, with the highest at 2.28 g/t Au. Gold is hosted in a volcano-sedimentary unit and is believed to reflect a zone of alteration, possibly peripheral to a buried porphyry. The mineralized rock is variably silicified and sericitized, with 1-2% very fine-grained pyrite below 170 meters (the pyrite is oxidized above this level).

On January 12, 2021, the Company provided an update on the ongoing reverse circulation (RC) drilling program at its Pamlico gold project in Nevada. The holes reported (P20-92 to 110) were drilled in the Gold Box Canyon, Merritt, and Good Hope areas and demonstrate the extent of shallow oxide gold mineralization across the Pamlico District, covering an area of approximately 0.75 square kilometers. Drilling to the end of hole P20-110 has entailed 6,538 meters.

On January 25, 2021, the Company announced that it had initiated a 52 line kilometer IP and Resistivity survey being conducted by Géophysique TMC of Vald'Or, Quebec at the Company's Pamlico project in Nevada.

The survey is designed to expand and increase resolution of the large "Line 5" chargeability anomaly and a separate but potentially related anomaly in the area termed the "Skarn Zone", more than 3.8 kilometers to the southeast, both discovered in the Company's 2019/20 IP-Resistivity survey. The Line 5 anomaly is roughly 1,000 meters wide, more than 1,000 meters long and remains open to expansion along trend to the north and south. The current high-resolution survey is designed to penetrate to depths of 500 meters and will be merged with data from the earlier survey to provide near property wide coverage.

Recent drilling, announced by the Company on December 1, 2020, intersected significant lengths of gold mineralization proximal to the Line 5 anomaly in a sequence of sericitized and chloritized volcanosedimentary rocks. As indicated in that press release, the Company considers it likely that observed alteration and gold mineralization throughout the district are related to fluids emanating from a buried intrusive and that a related sulfide rich "skarn" system is the cause of the large Line 5 chargeability anomaly. Gold bearing skarn systems form some of the largest and most important deposits in the world and are found throughout Nevada including the Carlin, Cove-McCoy, Battle Mountain and many other districts.

On February 23, 2021, the Company announced that continued Reverse Circulation (RC) drilling at the Pamlico Project in Nevada had discovered high-grade, oxide gold mineralization approximately 85 meters east of the Merritt Zone. Hole P21-115, drilled at -60°, intersected several high-grade structures assaying up to 22.35 g/t Au over 1.5 meters surrounded by lower grade halos, very similar in nature to the Merritt Zone itself.

The uppermost zone of gold mineralization starts at 15.2 meters downhole, returning 4.38 g/t Au over 13.7 meters, including 12.47 g/t Au over 4.5 meters from 16.77 to 21.34 meters. Other high-grade intervals of note include 5.52 g/t Au over 7.62 meters from 92.99 to 100.61 meters, including 22.35 g/t Au from 94.51 to 96.04, and 13.01 g/t Au over 1.5 meters from 123.48 to 125.00 meters. The rocks between these zones are variably mineralized such that the entire 123.5 meter interval averages 1.13 g/t Au. All mineralization is within 117 meters of surface.

On March 23, 2021, the Company announced that the expanded Induced Polarization (IP) survey on the Pamlico Project in Nevada had been completed and interpreted. The new survey comprised 56.35 line kilometers, bringing the total, including the 2019-20 survey, to more than 76.5 line kilometers, covering the entire property. Three large areas of anomalous chargeability were detected, all of which encroached on the property boundary such that the Company has staked additional ground, more than doubling the size of the property to more than 5,000 hectares.

On May 13, 2021, the Company announced that it had resumed drilling at its Pamlico Project in Nevada and had contracted American Drilling Corp. for one and possibly two core drills. The first drill started on a series of follow up holes around hole P21-115, a reverse circulation (RC) hole that discovered shallow, high-grade, oxide gold mineralization 85 meters east of the Merritt Zone.

On October 6, 2021, the Company provided an update to the ongoing exploration on its Pamlico Project in Nevada where recent diamond drilling, mapping and sampling programs are outlining a large-scale, multi-phase, polymetallic mineralizing system.

A six-hole, 1,123 meter diamond drilling program was conducted in May to August but was terminated prematurely due to poor productivity, low core recoveries, and cost over-runs. Longer than usual turn around times were experienced in assaying but all results have now been received. As previously reported, four core holes, P21-122 to 125, inclusive, were drilled around reverse circulation (RC) hole P21-115, just east of the Merritt Zone and north of the historic Pamlico Mine. All core holes were drilled at -60° on an azimuth of 070°, the same as hole P21-115, and collared within 25-30 meters of that hole. Significantly, all four holes displayed concentric metal zonation starting with a broad halo of zinc, followed by internal halos of lead, copper, arsenic and silver, usually in that order, with higher gold values in discrete structures near the center. This program marks the first time that multi-element geochemistry has been used on drill samples. As the structural geology of the Pamlico area is highly complex and there is no sulphide mineralization due to intense oxidation, the ability to use certain geochemical patterns as pathfinders will be important in future drill targeting. A program of re-assaying pulps and rejects from previous drill samples for multi-element geochemistry has been initiated.

On December 20, 2021, the Company provided a year-end update to the ongoing exploration on its Pamlico Project in Nevada where the combination of drilling, IP geophysics, mapping, sampling and multi-element geochemistry are outlining a large-scale, multi-phase, polymetallic mineralizing system. The Company has identified several target areas that are being groomed for follow up drilling in 2022.

Additional information on the Pamlico Project can be obtained from the Company's website at www.newrangegold.com.

Western fold Property, Canada

On December 22, 2021, the Company earned a 100% interest in the Western Fold Property. The property comprises approximately 2,300 hectares in the Birch-Uchi Greenstone Belt in the Red Lake Mining Division, approximately 12 kilometers northwest of the Springpole Gold Deposit (4.67 Moz Au Indicated - First Mining Gold Corp. website).

To earn the interest, the Company made the following payments.

i)$30,000 (paid);
ii)$70,000 on or before December 23, 2020 (paid);
iii)$100,000 on or before December 23, 2021(paid);
iv)150,000 shares (issued at a value of $21,750);
v)350,000 shares on or before December 23, 2020 (issued at a value of $49,000); and
vi)500,000 shares on or before December 23, 2021 (issued).

The option agreement is subject to a 2% NSR. The Company may reduce the NSR to 1% by paying the optionor $1,000,000 at any time.

The property is subject to the respective 2% NSR royalties as described herein.

H Lake, Canada

On January 13, 2020, the Company entered into an option agreement to purchase a 100% interest in the H Lake Property in the Red Lake Mining Division, Ontario. The project is contiguous with the western boundary of the Western Fold Property. To earn the interest, the Company must make payments totaling $50,000 and issue 400,000 common shares.

i)$20,000 (paid);
ii)$30,000 on or before January 13, 2021 (paid);
iii)150,000 shares (issued at a value of $18,750); and
iv)250,000 shares on or before January 13, 2021 (issued at a value of $26,250).

Having made the aforementioned payments and share issuances, the Company exercised the option to acquire the property and now owns a 100% interest subject to a 2% NSR. The Company may reduce the NSR to 1% by paying the optionor $1,000,000 at any time.

On February 8, 2021, the Company announced that line cutting had commenced on its renamed North Birch Project (the combination of the Western Fold and H Lake properties) east of Red Lake, Ontario. An Induced Polarization (IP) geophysical survey comprising approximately 90 line kilometres was planned and the results used to generate targets for follow up diamond drilling.

The primary target at North Birch is the sheared limb of a folded iron formation sequence, modeled after the Musselwhite Gold Mine, approximately 190 kilometres to the north and operated by Newmont-Goldcorp. The 8 kilometre long target horizon at North Birch is recessive and not exposed at surface but is interpreted from a prominent fold pattern in the airborne magnetics. The target horizon projects 2 kilometres along strike to the southeast into the Argosy Gold Mine, which closed in 1952 after producing 101,875 oz Au at 12.7 g/t Au (Ontario government archives). There are also multiple gold showings in the rocks to the south of the main target horizon and in iron formation elsewhere on the North Birch property, yet the main target horizon has never been drilled.

On April 26, 2021, the Company announced the completion of the Induced Polarization (IP) survey on the Company's North Birch Project in the Red Lake Mining Division of Ontario.

Argosy Gold Mine, Canada

On August 4, 2021, the Company entered into a share purchase agreement to purchase 100% of the issued and outstanding shares in the capital of Cangold Limited which owns the Argosy Gold Mine in the Red Lake Mining Division of northwestern Ontario. To earn the interest, the Company must make a cash payment of $100,000 and issue $650,000 in the Company's shares to Great Panther on closing and a further $250,000 in shares on the first anniversary of closing.

On November 1, 2021, the Company closed the acquisition of a 100% interest in the past-producing, high-grade Argosy Gold Mine in the Red Lake Mining Division of northwestern Ontario.

Pursuant to the acquisition, the Company acquired all of the shares of Cangold Ltd., which owns the mine, in exchange for $100,000 (paid), the issuance of 4,461,007 common shares (issued) and the requirement to issue $250,000 in common shares on November 1, 2022, as evidenced by a promissory note, at the greater of:

(i) 90% of the volume weighted average price at which the common shares have been traded on the Exchange during the 20 trading days preceding November 1, 2022; and
(ii) $0.1125. All securities issued pursuant to the closing will be subject to a four month hold period that will expire on March 2, 2022.

The Argosy Gold Mine is the most significant past-producing gold mine in the Birch-Uchi Greenstone Belt, having produced 101,875 ounces of gold and 9,788 ounces of silver at a gold grade of 0.37 ounces per ton (12.7 grams per tonne) (Ontario Ministry of Northern Development and Mines archives). It closed in 1952 due to high operating costs and a $35/oz gold price. Production came from only four veins, although more than 12 are now known, and only to a maximum depth of 900 feet (270 metres). The property consists of 43 patented claims and 17 Mining Licenses of Occupation comprising 604 hectares.

SALE OF CORPORACION MINERA DE COLOMBIA S.A.

During the year ended April 30, 2020, the Company negotiated an agreement with a private Australian company, Andean Mining Corporation Pty Ltd. ("Andean"), for the sale of the Company's wholly owned subsidiary, Corporacion Minera de Colombia S.A. ("CMC"). During the year ended April 30, 2021, the Company and Andean signed the SPA and concluded the sale of CMC. The sale included the sale of EI Dovio and Anori projects, both of which were 100% owned by the Colombian subsidiary, for US$1,000,000. During the year ended April 30, 2020, the Company received US$250,000 from Andean towards the El Dovio option agreement which was applied against the US$1,000,000. During the year ended April 30, 2021, the Company received the remaining US$750,000. To date the Company has also received 2,927,889 common shares of Andean. As a result, the Company recorded income from discontinued operations of $2,072,948 (April 30, 2020 - $138,650).

RESULTS OF OPERATIONS

Six Months Ended October 31, 2021

During the six months ended October 31, 2021, the Company recorded net loss of $2,109,741 (2020 - $1,150,557). Significant fluctuations include the following:

i) Exploration expenditures, net increased to $1,729,486 (2020 - $960,758) due to an increase in exploration on Pamlico property during the current period.

ii) Gain on recovery of exploration expenditure decreased to $Nil (2020 - $35,055) due to sale of geological information pursuant to a geological information purchase and sale agreement during the comparative period.

iii) Other income decreased to $41,413 (2020 - $149,180) due to a real estate sale in Colombia during the comparative period.

iv) Professional fees increased to $50,174 (2020 - $34,634) primarily as a result of an increase in legal and audit fees.

v) Recovery of flow through premium liability increased to $118,018 (2020 - $Nil) due to the flow through recovery during the current period.

vi) Realized loss on marketable securities increased to $205,807 (2020 - gain of $276,616) due to the sale of marketable securities during the current period.

vii) Transfer agent and filing fees decreased to $6,223 (2020 - $10,940) due to decreased share issuance activities during the current period.

viii) Unrealized gain on marketable securities increased to $105,916 (2020 – loss of $199,169) due to an increase in market value during current period.

Three Months Ended October 31, 2021

During the three months ended October 31, 2021, the Company recorded net loss of $656,271 (2020 - $500,371). Significant fluctuations include the following:

i) Exploration expenditures, net increased to $489,659 (2020 - $376,840) due to an increase in exploration on the Pamlico property during the current period.

ii) Other income decreased to $41,413 (2020 - $88,994) due to the real estate sale in Colombia during the comparative period.

iii) Marketing services and shareholder information increased to $78,655 (2020 - $68,053) primarily as a result of marketing and investor relations consultants related to new property acquisition during the current period.

iv) Recovery of flow through premium liability increased to $50,059 (2020 - $Nil) due to the flow through recovery during the current period.

v) Realized loss on marketable securities increased to $205,807 (2020 - $Nil) due to the sale of marketable securities during the current period.

vi) Transfer agent and filing fees decreased to $5,043 (2020 - $8,843) due to decreased share activities during the current period.

vii) Unrealized gain on marketable securities increased to $165,013 (2020 – $2,250) due to an increase in market value during current period.

LIQUIDITY AND CAPITAL RESOURCES AND GOING CONCERN

Working capital at October 31, 2021 was $480,908 (April 31, 2021 – $3,118,272).

The condensed interim consolidated financial statements were prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. The operations of the Company were primarily funded by the issue of share capital and loans. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties and lenders, complete sufficient public equity financing, or generate profitable operations in the future. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the company be unable to continue in business.

The Company is in the business of exploring for minerals that by its nature involves a high degree of risk. There can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of the mineral properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to obtain financing or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis. Additionally, the Company estimates that it may need additional capital to operate for the upcoming year. In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

QUARTERLY INFORMATION

Financial results in this section reflect net income from continuing operations and comparatives have been restated to exclude loss from discontinued operations.

	2021	2021	2021	2021
Quarter Ended	**Oct. 31**	**Jul. 31**	**Apr. 30**	**Jan. 31**
Exploration expenditures	$ 489,659	$ 1,239,827	$ 1,120,406	$ 785,800
Administrative and other items	96,198	118,210	154,149	123,428
Net loss from continuing operations for the quarter	(656,271)	(1,453,470)	(1,750,472)	(1,117,963)
Net loss from continuing operations per share (Basic and diluted)	(0.01)	(0.01)	(0.01)	(0.01)

	2020	2020	2020	2020
Quarter Ended	**Oct. 31**	**Jul. 31**	**Apr. 30**	**Jan. 31**
Exploration expenditures	$ 376,840	$ 583,918	$ 242,083	$ 248,432
Administrative and other items	107,415	99,208	132,172	140,628
Net loss from continuing operations for the quarter	(589,365)	(650,186)	(1,603,940)	(207,054)
Net loss from continuing operations per share (Basic and diluted)	(0.00)	(0.01)	(0.01)	(0.00)

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements or obligations that are not disclosed in the financial statements.

RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel, being officers and directors, were as follows:

For the period ended October 31, 2021	Salary or Fees	Share-Based Payment	Total
Management and Director Compensation***	$ 193,214	$ -	$ 193,214
Cross Davis & Company LLP **	31,500	-	31,500
	$ 224,714	$ -	$ 224,714

For the period ended October 31, 2020	Salary or Fees	Share-Based Payment	Total
Management Compensation***	$ 220,839	$ -	$ 220,839
Cross Davis & Company LLP	31,500	-	31,500
	$ 252,339	$ -	$ 252,339

	October 31, 2021		April 30, 2021
Related party liabilities *	$	60,937	$	108,240

* Due to management consists of fees owing to three key management personnel for consulting fees.

** Cross Davis & Company LLP provided management services including a chief financial officer, a corporate secretary, accounting staff, administration staff and office space to the Company. At October 31, 2021, the Company has prepaid $10,500 (April 31, 2021 - $10,500) to Cross Davis for future services.

*** Included in administration and office costs and exploration expenditures.

CHANGES IN ACCOUNTING STANDARDS

Please refer to the October 31, 2021 condensed interim consolidated financial statements on www.sedar.com for accounting policy pronouncements.

FINANCIAL INSTRUMENTS

Financial Risk Management
The Company's strategy with respect to cash is to safeguard this asset by investing any excess cash in very low risk financial instruments such as term deposits or by holding funds in the highest yielding savings accounts with major Canadian banks. By using this strategy, the Company preserves its cash resources and is able to marginally increase these resources through the yields on these investments. The Company's financial instruments are exposed to certain financial risks, which include currency risk, credit risk, liquidity risk and interest rate risk.

Foreign currency risk
The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and the US. The Company funds cash calls to its subsidiaries outside of Canada in US dollars and a portion of its expenditures are also incurred in Colombian pesos and US dollars. The greatest risk is the exchange rate of the Canadian dollar relative to the Colombian peso and a significant change in this rate could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations. The Company is exposed to currency risk through assets and liabilities denominated in Colombian pesos and US dollars. However, a 10% change in the exchange rate of the Colombian peso and US dollar to the Canadian dollar would result in only a nominal increase or decrease to the loss from operations.

Credit Risk
The Company's cash is mainly held through large insured Canadian and the United States financial institutions and, accordingly, credit risk is minimized.

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital resources as outlined in Note 12 of the consolidated financial statements. The Company's objective is to ensure that there are sufficient committed financial resources to meet its business requirements for a minimum of twelve months.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held mainly in term deposits and therefore there is currently minimal interest rate risk.

COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing and obtaining permits for drilling and other exploration activities.

The Company is currently earning an interest in certain of its properties through option agreements and acquisition of title to the properties is only completed when the option conditions have been met. These conditions generally include making property payments, incurring exploration expenditures on the properties and can include the satisfactory completion of pre-feasibility studies. If the Company does not satisfactorily complete these option conditions in the time frame laid out in the option agreements, the Company's title to the related property will not vest and the Company will have to write-off the previously capitalized costs related to that property.

The market prices for silver, gold and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Financing and Share Price Fluctuation Risks

The Company has limited financial resources, no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties.

Securities markets have experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies such as Newrange, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Political and Currency Risks

The Company is operating in countries that have a stable political environment. Changing political situations may affect the manner in which the Company operates. The Company's equity financings are sourced in Canadian dollars but for the most part it incurs its exploration expenditures in US dollars. At this time there are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the US dollar could have an adverse impact on the amount of exploration conducted.

Insured and Uninsured Risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of risks and hazards, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's property or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and result in a decline in the value of the securities of the Company. Some work is carried out through independent consultants and the Company requires that all consultants carry their own insurance to cover any potential liabilities as a result of their work on a project.

Environmental Risks and Hazards

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present.

Competition

The Company will compete with many companies and individuals that have substantially greater financial and technical resources than the Company, for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

OUTSTANDING SHARE DATA AT DECEMBER 22, 2021

There are 155,411,079 common shares issued and outstanding and 5,993,403 stock options issued and outstanding to directors, officers, employees and consultants of the Company with exercise prices ranging from \$0.08 to \$0.17 and which expire from March 29, 2022 through April 8, 2024. The Company also has 13,122,680 share purchase warrants outstanding with exercise prices at \$0.25 and which expire from April 16, 2023 through April 28, 2023.