

NEWRANGE GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Six months ended October 31, 2020

GENERAL

This management's discussion and analysis of financial position and the results of operations is prepared as at December 30, 2020 and should be read in conjunction with the unaudited condensed consolidated interim financial statements of Newrange Gold Corp. ("the Company") for the six months ended October 31, 2020 and 2019 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, 2020 and the related MD&A.

These condensed consolidated interim 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 G. Carrington, P. Geo, a Qualified Person as defined by National Instrument 43-101, the President and Chairman 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 for its flagship project, 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);
- x) US\$250,000 on or before July 15th of each year from 2021 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.

Located 12 miles southeast of Hawthorne, Nevada the project has excellent access and infrastructure, a 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. It is situated along the Walker Lane, one of Nevada's largest and most productive gold trends. 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 approximately 2,548 hectares of highly prospective ground contiguous with, and including, the original Pamlico property.

Exploration Highlights

Drill programs in 2017 and 2018, totaling 47 drill holes, resulted in multiple near surface, high-grade intercepts:

- ❑ High-grade, shallow, oxide intercepts, including:
 - DH P17-10: 6.1 m of 98 g/t Au (incl. 1.5 m of 341 g/t Au)
 - DH P17-17: 4.6 m of 44 g/t Au (incl. 0.8 m of 244 g/t Au)
 - DH P17-08: 9.1 m of 28 g/t Au (incl. 1.5 m of 85 g/t Au)

Also intersected “halo” disseminated / stockwork style mineralization with bulk tonnage potential:

- ❑ Near surface, oxide “stockwork” intercepts including:
 - DH P17-17: 70.9 meters @3.57 g/t Au from 1.5 meters

Sampling of the walls of the Merritt Decline included both high- and low-grade mineralization, averaging 75.5 meters @ 2.92 g/t Au from the face.

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.

Mineralization and geology at Pamlico exhibit many highly favorable characteristics. The known mineralized system 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 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.

Results at mines the world over show that fine grained to micron size gold is highly desirable for modern recovery technologies such as heap leaching and modern mill circuits because the very fine gold goes into solution faster and dissolves more completely than coarse gold. In addition, the highly fractured nature of the rocks at Pamlico and the style of alteration indicate the rock will also have a low work index.

The Company's work at Pamlico has identified multiple target zones including Pamlico Ridge, Gold Box Canyon, E-W zone, Pediment and the East Zone, indicating that one or more highly prospective, large, near surface, oxide gold systems are present across the 2,548 hectare Pamlico property.

On May 14, 2019, the Company announced that ongoing underground mapping and sampling at the Pamlico Project had identified the source of high-grade gold and silver in the historic Good Hope Mine. Underground channel sampling of the exposed part of the mineralized zone yielded a weighted average of 13.89 grams gold per metric tonne (g/t Au) and 71.19 grams silver per metric tonne (g/t Ag) over 40 meters in the 5690 level of the mine. Including the adjacent footwall and hangingwall samples, which are also mineralized, the same 40 meters averaged 4.96 g/t Au and 42.24 g/t Ag and the zone is open along strike and down dip. One of several historic past producing mines that are part of the Company's Pamlico gold project in Nevada, the Good Hope mine lies approximately 850 meters southeast of the Merritt decline along the general trend of Pamlico Ridge.

On July 3, 2019, the Company provided an update on exploration plans for the balance of 2019 on the Pamlico Project in Nevada.

On August 6, 2019, the Company announced that follow-up mapping and channel sampling on the 5570 level of the Good Hope Mine at the Company's Pamlico gold project had identified structurally controlled high-grade mineralization averaging 12.48 g/t Au and 49.55 g/t Ag.

On October 30, 2019, the Company announced that ongoing underground channel sampling at the Company's Pamlico project had confirmed continuous gold and silver mineralization between the 5570 and 5518 levels of the Good Hope Mine. Results of sampling in stopes and raises between the two levels show a higher-grade core of mineralization averaging 4.08 g/t Au and 51.5 g/t Ag ranging from 0.3 to 1.0 meter wide, with an average width of 0.7 meters, within a larger mineralized envelope that averages 1.2 g/t Au and 21.8 g/t Ag. The mineralization is defined by 58 samples ranging in grade from 0.017 to 68.0 g/t Au.

On November 19, 2019, the Company announced that underground channel sampling in the upper levels of the Good Hope Mine had identified a zone of high-grade mineralization averaging 12.88 g/t Au and 27.06 g/t Ag. The high-grade mineralization, as exposed underground, has an average width of 0.4 meters and is contained within a broad "halo" of mineralization that ranges from 5.0 to 9.4 meters wide and averages 3.81 g/t Au and 5.56 g/t Ag over an open-ended zone more than 39 meters long. Defined by 115 channel samples, this mineralization occurs in the interconnecting 5710 and 5718 levels of the Good Hope Mine, the highest elevation workings sampled to date on the Pamlico Project (all levels reflect feet above mean sea level). Like many others in the mine, these levels are interconnected by stopes and raises along a generally east – west striking, gently southerly dipping mineralized zone.

On December 16, 2019, the Company announced that it had commenced an Induced Polarization geophysical survey on its Pamlico Project in Nevada.

On January 8, 2020, the Company announced that the last of the underground channel sampling of the Good Hope Mine at the Company's Pamlico project had identified oxide gold mineralization extending from outcrops at the portal of the 5609 level for the entire 51 meter length of the level. Mineralization, as sampled, ranges from 5 to more than 17 meters in width with an average grade of 1.05 g/t Au and 11.2 g/t Ag.

The mineralized zone on the 5609 level is well exposed in the complex workings of that level and remains open to the east beyond the workings. Defined by 109 underground channel samples that range from 0.011 to 28.5 g/t Au and 1.5 to 59.5 g/t Ag, this large zone of “halo” mineralization encompasses a higher-grade core that averages 3.25 g/t Au and 11.5 g/t Ag. Importantly, compared to many of the other levels in the Good Hope mine, the 5609 level explores more of the width of the mineralized zone and confirms potential for broad mineralized “halos” surrounding the high-grade mineralization that was the focus of historic mining activities throughout the district. The 5609 level results indicate excellent continuity of mineralization between the adjacent levels where results from the 5570 level averaged 12.48 g/t Au and 49.55 g/t Ag over a 24 meter strike length, within a larger zone averaging 1.15 g/t Au and 20.48 g/t Ag over a strike length of 144 meters, and the 5690 level that averaged 13.89 g/t Au and 71.19 g/t Ag over 40 meters.

On January 30, 2020, the Company reported that the previously announced Induced Polarization (IP) survey at the Company’s Pamlico project in the Walker Lane Trend of western Nevada had been completed. The survey initially focused on four principal targets: Pamlico Ridge, Pediment, Gold Box, and Skarn zones, and was expanded to cover the historic Central and Sunset Mine zones. Several strong and well-defined anomalies were detected, and additional lines were added, ultimately comprising 14.8 line kilometers in 9 test lines ranging from 1,200 to 2,200 meters long and covering an area of more than 10 square kilometers.

On February 17, 2020, the Company announced that the recently completed and interpreted Induced Polarization (IP) survey at the Company’s Pamlico Project in the Walker Lane Trend of western Nevada had successfully generated several targets worthy of drill testing. Given the trend and extent of the IP anomalies, the Company acquired 105 additional claims, by staking, contiguous with the eastern and northern property boundaries, adding 878 hectares to the property, such that it now covers 2,548 hectares.

In particular, a strong anomaly was detected up to 1,000 meters wide and more than 1,000 meters in length with an apparent depth of 150-200 meters and, for this reason, the Company decided to add more claims to make sure the area was adequately covered. While the broad nature of this anomaly indicates that the source may be lithological, the extremely high chargeability indicates concentrations of sulfide mineralization below the oxide horizon. It is possible that this anomaly may represent a buried intrusive that could be the source of heat and fluids for the gold mineralizing system in the Pamlico District, however, this theory needs to be “drill-tested”.

On April 30, 2020, the Company announced that exploration activities at the Pamlico Project in Nevada and North Birch Project in Ontario have been affected by COVID-19 travel restrictions and government-mandated shutdowns in their respective jurisdictions. As the restrictions may be gradually released in coming weeks, the Company has been making adjustments to its exploration programs and schedules in order to get going as soon as possible while ensuring the health and safety of employees and contractors.

On May 27, 2020, the Company announced it had initiated its Reverse Circulation drilling program at Pamlico and announced initial results of that drilling on June 30, 2020.

On July 30, 2020, the Company reported the results from the first 14 holes in the 2020 reverse circulation (“RC”) drilling program at the Pamlico Gold Project in Nevada.

On September 21, 2020, the Company provided an update on the reverse circulation (“RC”) drilling program at the Pamlico Gold Project in Nevada. During the Company’s 2020 program, thirty-four holes have been drilled to date, for 3,462 meters, mostly along an 800-meter length of Pamlico Ridge between the area of the high-grade mineralization drilled in 2017 and the historic Gold Bar Mine. This release covers the last 20 holes as results from the first 14 holes were reported on July 30, 2020. Approximately 35 more holes are planned, including diamond drill holes later in the program to test some of the deeper targets.

Through the course of the recent drilling, it became apparent that the drill rig being used was unsuitable for the terrain and many of the higher priority holes that were planned could not be accessed. Consequently, a new contractor has been brought in with a more versatile, track-mounted rig and drilling resumed on September 19, 2020.

On October 13, 2020, the Company announced that hole P20-82 in the Merritt Zone of the Pamlico Project intersected near surface oxide gold mineralization averaging 14.85 grams gold per metric tonne (g/t Au) and 3.57 grams silver per metric tonne (g/t Ag) over the 9.15 meter interval from 53.35 to 62.50 meters. This mineralized zone contained a high-grade core returning 34.11 g/t Au and 7.64 g/t Ag and lies within a larger 32.01 meter interval assaying 4.74 g/t Au and 2.25 g/t Ag from 44.21 to 76.22 meters.

Hole P20-82 also intersected a shallower zone of mineralization averaging 1.10 g/t Au and 3.67 g/t Ag over the 9.15 meter interval from 22.86 to 32.01 meters. A second hole, P20-83, expanded this oxide gold mineralization to the southeast with an intercept from 4.57 to 10.67 meters averaging 0.484 g/t Au and 4.57 g/t Ag. Hole P20-82, in particular, expands the footprint of high-grade mineralization by filling in an important gap between adjacent holes P17-03, 18 and 32. The table below summarizes these drill results and a map of hole locations can be found [here](#).

Drill Hole	Approximate			Incl.	Az	TD (m)	From (m)	To (m)	Length (m)	Au g/t	Ag g/t
	Easting	Northing	Elev.								
P20-82	371253	4257570	1696	-90	NA	91.5	22.86	32.01	9.15	1.10	3.67
							44.21	76.22	32.01	4.74	2.25
							53.35	62.50	9.15	14.85	3.57
							54.88	57.93	3.05	34.11	7.64
P20-83	371262	4257562	1698	-90		91.5	4.57	10.67	6.10	0.48	9.13

These mineralized intercepts are thoroughly oxidized and focused in and near contact zones between the rhyolite and latite volcanic rocks that have been intensely sheared and brecciated due to the competency contrast of these two rock types.

The Company is expanding the drill pattern in this and other areas of the property including step outs on hole P17-10, the highest grade hole in the Company’s 2017 program that contained multiple high-grade intercepts including 6.1 meters averaging 97.94 g/t Au as announced June 19, 2017. Road construction will commence shortly to drill test the upper Good Hope Mine at a similar rhyolite / latite contact zone where underground channel sampling has identified consistent high grade results including 40 meters averaging 13.89 g/t Au and 71.19 g/t Ag in the 5690 level of the mine as announced May 14, 2020. The Company is also conducting follow-up drilling of hole P20-65 that returned 4.6 meters of 0.535 gram gold from surface with additional highly anomalous gold mineralization at depth in Gold Box Canyon as discussed in the Company’s press release of September 20, 2020. Similar rhyolite / latite contact zones

are exposed throughout the canyon and have been heavily prospected by artisanal miners in the past with production evident in three separate series of mine workings.

On October 19, 2020, the Company reported that drilling has commenced in the Gold Box Canyon area of the Pamlico Project, Nevada. As announced on September 21, 2020, drill hole P20-65 confirmed the presence of important gold mineralization (0.535 grams gold per metric tonne (g/t Au) over 4.6 meters and 0.113 g/t Au over 22.9 meters) 600 meters east of the Merritt Zone in the Gold Box Canyon area of the property. This mineralization is hosted in the same suite of volcanic rocks known to host the majority of gold mineralization in this part of the district.

In Gold Box Canyon, 61 of 85 historic surface rock chip samples contained more than 0.1 g/t Au and ranged from 0.1 g/t Au to more than 16.0 g/t Au. Analysis of these samples identify a highly anomalous zone more than 190 meters wide and 480 meters long that corresponds with the outcrop pattern of the favored host horizon in Gold Box Canyon. Three other historic rock samples collected on trend, but outside of the principal zone in Gold Box Canyon, contain reported values of 9,560, 30,579 and 670,758 ppb Au (9.56, 30.58 and 670.76 g/t Au, respectively) and indicate potential to expand the strike length of the zone to more than 1,500 meters beneath shallow volcanoclastic cover.

Preliminary underground mapping and sampling by the Company in Gold Box Canyon identified numerous mineralized structures in multiple historic mine workings. Sixty-seven chip-channel samples collected by the company ranged from 0.4 to 2.4 meters in length and all contained highly anomalous gold ranging from 0.048 to 16.9 g/t Au with a numerical average of 2.464 g/t Au. The number and distribution of underground samples in this area is currently not sufficient to estimate average grades or extent of mineralization.

The geology of Gold Box Canyon is very similar to mineralized areas observed along Pamlico Ridge where the highly fractured and brecciated contact between latite lithic tuff and overlying rhyolite hosts the majority of the mineralization and the highest grades. However, unlike Pamlico Ridge where the capping rhyolite has been deeply dissected and removed by erosion into isolated remnants, in Gold Box Canyon the Rhyolite “cap” is generally well preserved beyond the Canyon walls and, by inference, the preferred host horizon is thought to be more intact, potentially with better continuity. The Canyon itself provides an erosional “window” where the overlying volcanic rocks have been removed, exposing outcrops of mineralization in this contact horizon. The entire southern and eastern rim of Gold Box Canyon is formed by the rhyolites, with outcropping mineralization dipping along the contact with underlying latite tuffs.

The ridge between Gold Box Canyon and Pamlico Ridge is capped by a younger volcanoclastic unit, overlying and, obscuring the rhyolite – latite contact. Nevertheless, extensive outcrops of latite lithic tuff containing zones of highly anomalous gold mineralization in this area indicate strong exploration potential may also exist between Gold Box Canyon and Pamlico Ridge, a horizontal distance of more than 900 meters.

Gold mineralization in this area appears to be associated with a large, northwest trending, mid-amplitude IP anomaly that occurs at or near the surface along Pamlico Ridge and dips gently to the east and northeast beneath Gold Box Canyon for approximately 1,800 meters where it is interpreted to merge into a large, intense IP anomaly originally identified on Line 5 of the Company’s 2019 IP Survey, in the vicinity of the Central and Sunset mines. Together the entire interpreted extent of the open-ended IP anomaly is more than 1.2 by 3.3 kilometers and is currently limited only by the extent of the

Company's survey. The mid-amplitude chargeability anomaly is interpreted to represent remnant and disseminated sulfides within the deeply oxidized Pamlico system along the brecciated latite – rhyolite contact zone, while the intense Line 5 anomaly is interpreted to contain greater concentrations of metallic sulfide minerals which may also contain gold and/or silver.

Management is of the opinion that Gold Box Canyon represents significant upside to the exploration potential at Pamlico and is developing plans to further evaluate this important area. To that end, seven holes are planned to test potential dilatant structures in the Canyon bottom, and additional holes to test mineralization extending beneath the rhyolite / latite contact zone.

Key Highlights

- Underground sampling and initial drill test of IP anomaly confirms important levels of gold mineralization in Gold Box Canyon.
- Extends receptive host horizon more than 990 meters to east from Pamlico Ridge with an interpreted strike length in excess of 1,200 meters.
- Indicates the extensive “mid-amplitude” chargeability anomaly is related to large, intense “Line 5” IP anomaly.

On October 28, 2020, the Company reported that the Company is in receipt of all necessary permits and has commenced road and drill site construction to drill test high-grade gold mineralization previously reported by the Company in the Good Hope Mine area of Pamlico Ridge.

Gold-silver mineralization was sampled on and between several levels of the Good Hope Mine from the 5570 level to the 5718 level (numbers reflect feet above mean sea level). The mineralization is locally well exposed in the complex workings and shows good continuity, while remaining open along strike and down dip. The main gold-bearing structure dips shallowly to the southwest and consists of a higher-grade core ranging from 0.3 to 1.0 meter in width flanked by a lower grade halo up to 17 meters wide.

The table below summarizes the previously announced results from the Company's underground channel sampling in this area.

Level Sampled	Sampled Strike Length (m)	Gold (g/t Au)	Silver (g/t Ag)	Date announced
5710 to 5718	39	12.88	27.06	19-Nov-19
5690	40	13.89	71.19	14-May-19
5609	51	1.05	11.2	8-Jan-20
5570	144	1.15	20.48	6-Aug-19
Including	24	12.48	49.55	6-Aug-19

The Good Hope Mine area is an extension of the well-mineralized Pamlico Ridge, with highly oxidized, locally high-grade gold mineralization hosted along the same or a similar brecciated rhyolite – latite contact as is seen elsewhere along the Ridge, in the Merritt Area and in Gold Box Canyon. Gold mineralization at the Good Hope Mine is known to extend for at least 150 meters along strike and up to 250 meters down-dip but has never been drilled.

Drilling will commence immediately upon completion of the road and drill sites, and is expected to start on or before November 1, with at least 7 drill holes planned for the initial test of this area.

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 has drilled 65 holes (including two that had to be re-drilled) for a total of 6,538.04 meters. Assay results for the last 26 of these holes are still pending. Given this backlog of assays, the Company is taking a short hiatus in the drill program in order to compile the incoming results and plan a follow-up program.

On December 1, 2020, the Company announced that it has 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 (see map here for drill hole locations) 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. Hole P20-090, drilled on another IP anomaly about 207 meters to the south of 91, was abandoned in highly brecciated rock at 216.5 meters and contained some anomalous gold below 165 meters that was lower grade and less consistent than in hole 91. In both holes, 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).

Elsewhere in the district, drilling has shown this volcano-sedimentary unit to be less receptive to mineralization than the rhyolite and latite tuffs known to underlie it, suggesting the 'Line 5' IP anomaly may be closer to or reflect the source mineralization for the entire district. The Company considers it likely that a buried porphyry system is the heat engine that drove fluid migration and mineralization throughout the Pamlico district including the gold mineralization in the nearby Central and Sunset mines as well as the mines along Pamlico Ridge.

El Dovia Property, Colombia

During the year ended April 30, 2019, the Company entered into a Joint Venture Option Agreement for its El Dovia project in Colombia with Andean Mining Corporation Pty. Ltd. (AMC), a private Australian exploration and development company.

Under the terms of the agreement, AMC may earn a 65% interest in El Dovia by spending US\$3,000,000 on the project within three years. Upon signing the Option Agreement, AMC has paid the Company US\$400,000 (received \$512,647 CAD), and make additional annual payments of US\$250,000 during the "earn in" period (US\$250,000 received resulting in gain on option payment received of \$334,771), which the Company may, at its sole discretion, elect to take in cash or AMC shares or any combination thereof. AMC is committed to list on a recognized exchange within three years of signing by way of an RTO, IPO or other means. The Company will receive 15% of AMC's issued and outstanding shares during the option period (received 1,058,823 shares) with a non-dilution clause that provides the Company will have 15% of the Issued and Outstanding shares after AMC's initial listing. If AMC lists through a Reverse

Take Over (RTO) or receives shares in an existing listed company or sells the asset for cash the Company will receive 15% of the value attributed to AMC. Upon AMC's listing, the Company may elect to "sell" its 35% interest in El Dovio to AMC for cash, shares or any combination thereof. Under certain conditions, if the Company elects to "sell" its 35% JV interest to Andean for shares, Newrange would conceptually become a 50% or greater majority shareholder in AMC.

On May 7, 2020, the Company announced it had entered into a Share Purchase Agreement (SPA) with Andean to sell all of the shares in its Colombian subsidiary "Corporacion Minera de Colombia" (CMC) to Andean. Andean previously held an option on CMC's El Dovio Project, which terminated with the signing of the SPA. Under the option agreement, Andean paid US\$250,000 that was considered as an advance payment on the SPA, with the balance of US\$750,000 (total cash consideration of US\$1,000,000) to be paid nine months from signing the SPA. Also, as per the option agreement, Andean has issued 15% of its share capital to Newrange and is intending to proceed with a listing on the Australian Stock Exchange. Finally, Newrange will retain a 2% NSR royalty on the El Dovio Project, capped at US\$6,000,000.

Anori Property, Colombia

On October 17, 2016, the Company announced that it granted an option to purchase the Company's Anori project to a private Colombian party (the "Buyer") for US\$820,000.

Under the terms of the Agreement, the Buyer could purchase a 100% interest in the Anori Concession Contract subject to a permanent one and one half percent (1.5%) Net Smelter Returns ("NSR") royalty on production from the Anori Concession. The Anori Concession surrounds the Buyer's Mina Solferino, a high grade, fully permitted, underground mine and 100 tonne per day milling operation, on three sides, the fourth side being a large hydroelectric reservoir that is not open to mineral entry under Colombian Law.

During the year ended April 30, 2018, the optionee has defaulted on the payment of US\$50,000 and the Company is currently in arbitration.

Yarumalito Property, Colombia

During the year ended April 30, 2020, the Company entered into an agreement with GoldMining Inc. ("GOLD") for the pending sale of its 100% interest in the Yarumalito project in exchange for \$200,000 (received) and 1,118,359 GOLD shares (559,180 shares received with a value of \$637,465). The remaining 559,179 shares are held in escrow by GOLD, pending the satisfaction of a number of conditions including the successful transfer of title of Yarumalito project. The Company will be granted a 1% NSR royalty which can be purchased by GOLD for total consideration of \$1,000,000.

Western fold Property, Canada

On December 23, 2019, the Company entered into an option agreement to earn 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 must make payments totaling \$200,000 and issue 1,000,000 common shares over a two year period.

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

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.

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;
- iii) 150,000 shares (issued at a value of \$18,750); and
- iv) 250,000 shares on or before January 13, 2021.

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.

SALE OF CORPORACION MINERA DE COLOMBIA S.A.

On May 7, 2020, the Company signed a definitive Share Purchase Agreement (the "SPA") for the sale of the Company's wholly owned Colombian subsidiary, Corporacion Minera de Colombia S.A. ("CMC") and all remaining assets to a private Australian company, Andean Mining Corporation Pty Ltd. ("Andean"). Andean previously held an option on CMC's El Dovio Project, which terminated with the signing of the SPA. Under the option agreement, Andean paid US\$400,000 (CAD\$512,647) resulting in a gain on option payment of \$388,248 and US\$250,000 resulting in gain on option payment received of \$334,771 that was considered as an advance payment on the SPA. A balance of US\$750,000 is to be paid nine months from signing the SPA. Also, the Company will retain a 2% NSR royalty on the El Dovio Project, capped at US\$6,000,000.

The assets and liabilities of CMC were reallocated to available for sale assets and available for sale liabilities as of October 31, 2020. The available for sale assets consist of \$3,023 in cash, \$53,729 of other receivable and \$7 of prepaid expenses. The available for sale liabilities include accounts payable of \$34,311.

RESULTS OF OPERATIONS

Six Months Ended October 31, 2020

During the six months ended October 31, 2020, the Company recorded a net loss of \$1,150,557 (2019 - \$687,832). Significant fluctuations include the following:

- i) Exploration expenditures increased to \$960,758 (2019 - \$495,924) due to an increase in exploration on Pamlico property during the current period.
- ii) Gain on recovery of exploration expenditure increased to \$35,055 (2019 - \$Nil) due to sale of geological information pursuant to a geological information purchase and sale agreement during the current period.
- iii) Other income increased to \$149,180 (2019 - \$Nil) due to the real estate sale in Columbia during the current period.
- iv) Professional fees decreased to \$34,634 (2019 - \$66,923) primarily as a result of a decrease in legal and audit fees.
- v) Realized gain on marketable securities increased to \$276,616 (2019 - \$Nil) due to the sale of marketable securities during the current period.
- vi) Transfer agent and filing fees increased to \$10,940 (2019 - \$6,596) due to increased share activities during the current period.
- vii) Unrealized loss on marketable securities increased to \$199,169 (2019 - \$Nil) due to a decrease in market value during current period.
- viii) Gain on option payment received decreased to \$Nil (2019 - \$334,771) due to decreased option activities of Andean Mining Corp. during the current period.

Three Months Ended October 31, 2020

During the three months ended October 31, 2020, the Company recorded a net loss of \$500,371 (2019 - \$287,333). Significant fluctuations include the following:

- i) Administration and other costs decreased to \$99,208 (2019 - \$112,680) primarily due to decreased travel in the current period.
- ii) Exploration expenditures increased to \$376,840 (2019 - \$290,968) due to an increase in exploration on Pamlico property during the current period.
- iii) Marketing services and shareholder information decreased to \$68,053 (2019 - \$134,223) primarily as a result of the Company using less marketing and investor relations consultants during the current period.

- iv) Other income increased to \$88,994 (2019 - \$Nil) due to the real estate sale in Columbia during the current period.
- v) Professional fees decreased to \$24,793 (2019 - \$55,891) primarily as a result of a decrease in legal and audit fees.
- vi) Transfer agent and filing fees increased to \$8,843 (2019 - \$2,958) due to increased share activities during the current period.
- vii) Unrealized gain on marketable securities decreased to \$2,250 (2019 – \$8,917) due to a decrease in market value during current period.
- viii) Gain on option payment received decreased to \$Nil (2019 - \$334,771) due to decreased option activities of Andean Mining Corp. during the current period.

LIQUIDITY AND CAPITAL RESOURCES AND GOING CONCERN

Working capital at October 31, 2020 was \$1,377,980 (April 30, 2020 – \$1,415,495).

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.

During the period from May 1, 2020 to December 30, 2020, the Company:

- i) issued 1,462,097 common shares upon exercise of options for gross proceeds of \$116,968, resulting in a reallocation of share-based reserves of \$71,161 from reserves to share capital.
- ii) issued 10,361,000 common shares upon exercise of warrants for gross proceeds of \$1,271,600.

QUARTERLY INFORMATION

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

	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	(500,371)	(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)				

	2019		2019		2019		2019	
Quarter Ended	Oct. 31	Jul. 31	Apr. 30	Jan. 31				
Exploration expenditures	\$ 290,968	\$ 204,956	\$ 160,277	\$ 245,376				
Administrative and other items	112,680	120,316	128,110	100,863				
Net loss from continuing operations for the quarter	(287,333)	(400,499)	(909,388)	(583,333)				
Net loss from continuing operations per share (Basic and diluted)	(0.00)	(0.00)	(0.01)	(0.01)				

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, 2020	Salary or Fees	Share-Based Payment	Total
Management and Director Compensation***	\$ 220,839	\$ -	\$ 220,839
Cross Davis & Company LLP **	31,500	-	31,500
	\$ 252,339	\$ -	\$ 252,339

For the period ended October 31, 2019	Salary or Fees	Share-Based Payment	Total
Management Compensation***	\$ 194,029	\$ -	\$ 194,029
Cross Davis & Company LLP	31,500	-	31,500
	\$ 225,529	\$ -	\$ 225,529

	October 31, 2020	April 30, 2020
Related party liabilities *	\$ 179,079	\$ 247,378

* 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, 2020, the Company has prepaid \$10,500 (April 30, 2020 - \$10,500) to Cross Davis for future services.

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

During the year ended April 30, 2020, the Company issued 685,346 common shares (valued at \$75,388) to an officer to settle accounts payable of \$68,535 resulting in a loss of \$6,853 on the settlement of debt.

CHANGES IN ACCOUNTING STANDARDS

Please refer to the October 31, 2020 condensed interim financial statements on www.sedar.com for accounting policy pronouncements.

FINANCIAL INSTRUMENTS

Financial Risk Management

Colombian'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, Colombia, 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 and cash equivalents are mainly held through large Canadian financial institutions and are mainly held in term deposits 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.

RISKS AND UNCERTAINTIES

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, has 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 Colombian, 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 Colombian's ability to raise additional funds through equity issues.

Political and Currency Risks

The Company is operating in a country that has had 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 and, to a lesser degree, in Colombian pesos. At this time there are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the US dollar or the Colombian peso 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, Colombian 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 Colombian's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present.

Competition

Newrange 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 30, 2020

There are 126,805,143 common shares issued and outstanding and 4,526,903 stock options issued and outstanding to directors, officers, employees and consultants of the Company with exercise prices ranging from \$0.08 to \$0.20 and which expire from January 15, 2021 through April 8, 2024. The Company also has 3,143,000 share purchase warrants outstanding with an exercise price ranging from \$0.17 to \$0.20 which expires from June 21, 2021 through November 15, 2021.