

Long Range Exploration Corporation Acquires Additional Land Adjoining Unknown Brook Mineral Property Newfoundland

News Release

Not for distribution in the US.

Calgary, Alberta, Aug. 25, 2021 - Long Range Exploration Corporation (the “Company” or “Long Range”) is pleased to announce it has entered into an Option Agreement pursuant to which Long Range can earn a 100% interest in 1391 Hectare mineral claims (the Option Property”) adjoining the recently acquired Unknown Brook Mineral Claim from New Found Gold Corp. (TSXV: NFG). The Option Property is host to five reported gold showings/prospects:

1. Browning Mine
2. Browning West Showing
3. Claim 59 Showing
4. Wizard Showing
5. Simms Ridge Showing

The transaction closed on August 25th, 2021.

Option Property

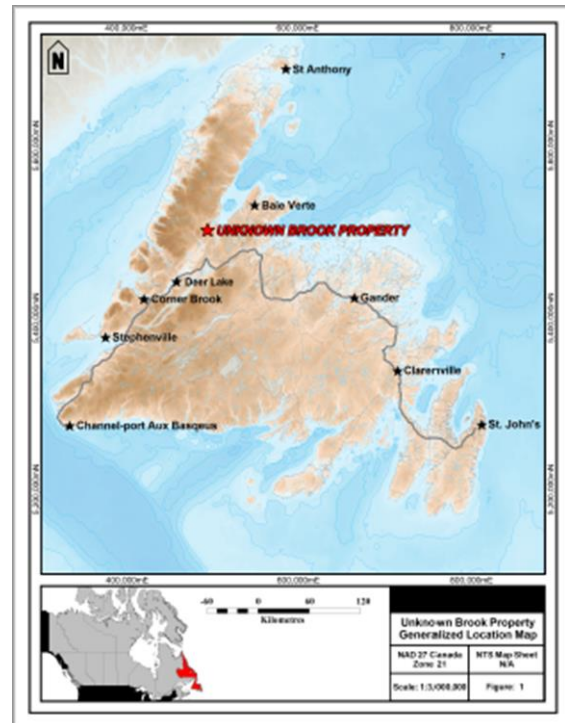
The Option Property consists of 8 licences or 55.64 Claims totaling 1391 Ha. The property is located on the eastern margin of the Humber Zone of the Appalachian Orogen. Gold mineralization is epigenetic and is associated with mesothermal-style quartz and quartz carbonate veins that typically also contain base-metal sulphides such as pyrite, chalcopyrite, galena and sphalerite. Auriferous veins are mostly hosted by volcanic and volcanoclastic rocks of the Pollards Point Formation or by sedimentary rocks of the Simms Ridge Formation which respectively sit west and east of a proposed structure separating the two sequences within the Sops Arm Group.

Description of the following five reported gold showings/prospects were from information published in the Mineral Occurrence Database System (MODS) Report, Government of Newfoundland and Labrador.

1. The Browning Mine was the first producing gold mine in Newfoundland history. The prospect was discovered in 1898 and by the end of 1903 it had produced 149 oz of gold from 1000 tons of rock.
2. The Browning West occurrence shows channel samples with up to 4.7 g/t gold and chips of vein with 4.8 g/t gold.

3. The Claim 59 occurrence consists of quartz-pyrite veins. Gold values up to 5.6 g/t have been returned from samples of these veins which are hosted by a strongly cleaved pyritic sericite schist.
4. The Wizard occurrence showed values of 5300 ppb (5.3 g/t) gold in grab samples and 2300 ppb (2.3 g/t) gold over 2.4 metres in trench samples.
5. The Simms Ridge occurrence showed a selected sample from a sulphide bunch of weathered galena which assayed 5.23 oz/ton gold and 47.04 oz/ton silver.

The Option Property is located approximately 50 kilometers north of the Trans-Canada Highway along Route 420 and approximately 100 kilometers northeast of Deer Lake which has an airport with connecting flights to most major Canadian centers. The Option Property is accessible via a network of abandoned forestry roads.



Optionor Group

The optionors consist of 3 prospector companies (the “Optionors”) with an extensive and successful track record of mineral exploration in the Province of Newfoundland. The Option Agreement aligns the Company with an exploration team that has knowledge of local geology, in depth understanding of regulatory and environmental requirements, boots on the ground and access to service providers for execution of exploration activity.

Agreement Terms

For Long Range to earn 100% of the Option Property, Long Range has agreed to the following terms:

1. Payment of \$6,000.00 to the Optionors upon signing the Option Agreement to provide an exclusive right to the Option Property for 8 months until the Company is listed on a Canadian stock exchange (the "Listing Date").
2. Issuing 7% of the outstanding shares ("Compensation Shares") of the Company to a maximum of 3,750,000 shares, 1/3 of this amount issued at the Listing Date on a Canadian exchange and the remaining 2/3 issued to the Optionors within 30 days of Listing Date.
3. Incurring expenditures on the Property of not less than an aggregate of \$1,500,000 as follows:
 - i. \$200,000 on or before the 12 month anniversary of the Listing Date;
 - ii. An additional \$500,000 on or before the 24 month anniversary of the Option Agreement; and
 - iii. An additional \$800,000 on or before the 36 month anniversary of the Listing Date.
4. In addition to resale restrictions under applicable Law, the Compensation Shares issued to the Optionors pursuant to the Option Agreement shall be restricted as to ¼ at 12 months, ¼ at 18 months, ¼ at 24 months and the final ¼ at 36 months from the Listing Date.
5. The Optionors reserved a 2% net smelter returns royalty ("NSR"). Long Range has an option to buy back 1.5% of the royalty for \$2,000,000.

Pursuant to this transaction, the Optionors have become a significant shareholder of Long Range Exploration Corporation.

About Long Range Exploration Corporation

Long Range is an emerging, privately held, Canadian mineral exploration company. Our core strategy is to acquire ownership of highly prospective projects and then undertake disciplined and focused exploration using proven and evolving geological techniques. The Long Range team consists of:

Darrell Brown, P. Eng., BSc., BAsC. – Director, President & CEO. Mr. Brown is a Professional Engineer (APEGA) with over 30 years of experience in the resource sector including project management, exploration, drilling, negotiations and operations. Mr. Brown is principal of Metal-Ox Ventures Inc. He has previously served as director and senior officer of 3 publicly traded companies.

Howie Wakeham – Director, Vice President Corporate Affairs. Mr. Wakeham has over 30 years experience in the Financial Securities Industry working with high net worth individuals, Public Companies and Corporations. Mr. Wakeham formed Howco Ventures Inc. in 2005. It is a Calgary based boutique Investment Banking

Firm specializing in Private and Corporate Financings, Corporate Development and Investor Communication.

Chris Gulka, CPA, CA, CFA - Director, CFO and Treasurer. Mr. Gulka has over 20 years experience in the capital and public markets. Mr. Gulka founded Working Capital Corporation in 1999, a corporate finance firm specializing in the areas of valuations, due diligence, corporate finance and management consulting. Mr. Gulka has been a director and CFO of many public companies over the years in many sectors including mining, oil & gas, cannabis and industrial.

Arden Thompson, P. Geo., BSc. – Technical Advisory Board. Mr. Thompson has over 30 years experience in mining and petroleum exploration. Mr. Thompson has experience with planning, implementation and management of core drilling programs, core logging and sampling programs. He has worked as Mine Geologist and Chief Geologist at both open pit and underground operations. His experience has been in various geological environments including Nova Scotia, Newfoundland and Yukon.

James Reeves, P. Geo., BSc. - Technical Advisory Board. Mr. Reeves has 50 years experience in exploration, mining, environmental and petroleum geology. He has been involved in planning and conducted regional and detailed exploration programs for industrial minerals, base metals, precious metals, uranium, coal and petroleum. His mineral exploration experience has been gained in various locations within Canada, New Zealand, China and the United States. Jim has also been involved in resource pre-feasibility studies and NI 43-101 reporting.

Bill deJong, BBA, LLB – Corporate Secretary. Mr. deJong is a lawyer in the Business Law Group in the Calgary office of the international law firm Fasken Martineau DuMoulin LLP, practicing law primarily in the areas of securities regulation, corporate finance, and mergers and acquisitions. Mr. deJong sits as a director and officer of public, private and not for profit organizations.

On Behalf of the Board of Directors,
LONG RANGE EXPLORATION CORPORATION.

“Darrell Brown”
President & CEO

Forward-Looking Statement

This news release may contain certain “forward-looking statements”. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Any forward-looking statement speaks only as of the date of this news release and except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.