

# OPEN RANGE CAPITAL CORP.

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FOR IMMEDIATE RELEASE

## OPEN RANGE ANNOUNCES CLOSING OF PRIVATE PLACEMENT

Calgary, Alberta, January 9, 2006 – **Open Range Capital Corp.** (“**Open Range**”) (TSXV:RGE.P) in an update to its press release of December 20, 2005, announcing its proposed qualifying transaction (the “**Qualifying Transaction**”) under the policies of the TSX Venture Exchange with SIGA Resources Ltd. (“**SIGA**”), confirmed the closing of the “flow-through” private placement by Open Range Resources Ltd. (“**OR Resources**”), the private oil and gas company formed by the management of Open Range for the purposes of financing the Qualifying Transaction. The non-brokered private placement was over-subscribed with an aggregate of 4,186,000 common shares of OR Resources (“**Common Shares**”) being issued at \$0.25 per share for gross proceeds of \$1,046,500. OR Resources will be conducting a second private placement, either brokered or non-brokered, for the issuance of up to 10,000,000 Common Shares at a price of \$0.20 per share, in accordance with the prospectus and registration exemptions under National Instrument 45-106. The proceeds are being raised in connection with the Qualifying Transaction which is conditional, among other things, that \$3.0 million be raised under the referenced private placements for application to the purchase price of the common shares of SIGA.

Open Range also wishes to confirm, upon the advice of the TSX Venture Exchange, that the proposed name of the resulting issuer upon completion of the Qualifying Transaction will be “Open Range Capital Corp.”, rather than “Open Range Resources Ltd.”

**In accordance with policies of the TSX Venture Exchange, the Common Shares of Open Range are currently halted from trading.**

**The TSX Venture Exchange Inc. has in no way passed upon the merits of the Qualifying Transaction and has neither approved nor disapproved the contents of this news release.**

**For further information, please contact:**

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