

NEWS RELEASE

For Immediate Release: May 7, 2009

OFFER FOR ALL OUTSTANDING SHARES OF NEW RANGE RESOURCES LTD.

All cash \$0.049 Per Share Offer

Calgary, Alberta, May 7, 2009 – New Range Resources Ltd. (“**New Range**”) announces that Mr. Ike Koliass (“**Koliass**”) has informed the Board of Directors of New Range (“**Board**”) that he, or his nominee (the “**Offeror**”), intends to make an offer to acquire not less than 66⅔% of the current and issued outstanding securities of New Range, including those already held by the Offeror for \$0.049 per share (the “**Offer**”). The Offer represents a 22.5% premium to New Range’s last trading price of \$0.04 on April 27, 2009.

The Offer is subject to execution of definitive documentation and regulatory approval. A formal take-over bid and the Board’s circular are expected to be mailed sometime at the end of May 2009 and the Offer is expected to be completed sometime early in July 2009. The Offer will be subject to a number of conditions, including the Offeror owning, after completion of the bid, at least 66⅔% of the outstanding securities of New Range.

The Board has appointed an independent committee consisting of New Range directors Mr. Geoffrey S. Paskuski and Mr. Thomas W. Robinson to consider the proposed Offer. The independent committee has engaged Emerging Equities Inc. to prepare an independent valuation of New Range (the “**Valuation**”). The independent committee and Board will consider the conclusion of the Valuation in making a recommendation on the Offer.

New Range advises shareholders not to make any investment decision with respect to their shares until the Board has issued a recommendation with respect to the Offer.

The Offeror has advised that he may acquire shares of New Range in the normal course on the TSX Venture Exchange during the Offer period pursuant to applicable securities regulation.

For more information please contact:

Hugh M. Thomson
President and CEO
750, 330 – 5th Avenue S.W.
Calgary, AB T2P 0L4
403-532-4466

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.