SUITE 750, 330-5TH AVENUE S.W., CALGARY, ALBERTA T2P 0L4
TEL 403-532-4466 FAX 403-303-2503

TSX-Venture Exchange: RGE

CALGARY, ALBERTA, September 11, 2009 - New Range Resources Ltd. ("**New Range**" or "**the Corporation**") announces that it has entered into a pre-acquisition agreement (the "**Agreement**") with New North Resources Ltd. ("**New North**"), a private, Calgary based petroleum and natural gas company, pursuant to which New North has agreed to make an offer to acquire all of the common shares of New Range for cash consideration of $0.035 per share representing an aggregate cash consideration of approximately $828,750. Upon completion of the acquisition, New North will assume New Range's bank debt and working capital deficiency currently estimated to be approximately $1,720,000.

New Range's cash flow in second quarter of 2009 continued to be adversely affected by low commodity prices, particularly in respect of natural gas, and a decrease in production volumes, primarily as a result of the temporary shut-in of the Knopcik well, located at 14-9-74-11 W6M ("**14-9 well**"), in which New Range has a 30% working interest. There is a contractual dispute between the participating parties regarding the 14-9 well and the associated facilities, which is currently subject to civil litigation, which continues to be a constant drain on the resources of New Range.

In response to New Range's negative cash flow position, its board of directors, together with its financial advisor, have spent the previous four months conducting a comprehensive review of the strategic alternatives available to New Range. In connection with this strategic review, a number of parties were contacted with respect to a proposed transactions with New Range, including full or partial sale of its petroleum & natural gas interests, and a corporate merger. Based upon this review, and the continued depression of natural gas prices, the board of directors concluded that the acquisition of New Range by New North presents the best alternative for the New Range shareholders. In reaching this conclusion, the board considered a number of factors, including the ability of the Corporation to function with negative cash flow, the form of consideration offered, the future prospects of the 14-9 well, as well as the Corporation's limited access to capital and its increasing debt levels.

The board of directors of New Range (excluding a common director of New North and New Range who abstained from voting) has unanimously approved the proposed transaction and has concluded that the transaction is in the best interests of New Range and its shareholders and will recommend that its shareholders accept the offer. Emerging Equities Inc. ("**Emerging Equities**") is acting as exclusive financial advisor to New Range's special committee and board of directors, and has provided the special committee and board of directors with a verbal fairness opinion that, subject to review of final documentation, the consideration to be received by New Range's shareholders under the offer is fair, from a financial point of view. In addition, as the proposed offer will constitute an "insider bid" under applicable securities law, Emerging Equities will provide the independent committee of the board of New Range with a formal valuation of the common shares of New Range. Copies of Emerging Equities' fairness opinion and formal valuation will be provided to shareholders as part of the bid documentation to be mailed to shareholders.

Officers and directors of New Range holding approximately 41% of the outstanding common shares of New Range (on a diluted basis) have entered into lock-up agreements with New North pursuant to which they have agreed to tender their New Range shares to the offer.

New North has provided a refundable deposit of $100,000 to be held by New Range pending the performance by New North of its obligations under the Agreement. In the event that New North is in material breach of any material covenant, agreement or representation or warranty contained in the Agreement and New Range does not waive such breach and elects to terminate the Agreement, the deposit is forfeited to New Range as liquidated damages. In the event that the Agreement is terminated due to a material breach by New Range of any material covenant, agreement or representation or warranty contained in this Agreement, or if the board of directors of New Range do not unanimously recommend that shareholders of New Range accept the Offer, the deposit is to be refunded to New North along with a break fee in the amount of $50,000 payable by New Range to New North.

Under the terms of the Agreement, New North's obligation to take-up and pay for the common shares of New Range is subject to a number of customary conditions, including the deposit of at least 66 2/3% of New Range's outstanding common shares (on a diluted basis), other than those owned at the date of the Offer by New North, its associates or affiliates, to the offer and the receipt of all required regulatory approvals. The Agreement also requires that New Range cease all solicitation discussions and negotiations with any other parties with respect to any take-over proposals and provides New North with the right to match should a superior take-over proposal be received by New North. New North anticipates mailing the offer and takeover bid circular to New Range's shareholders on or about October 15, 2009 and the offer will expire approximately 35 days thereafter.

New Range' assets are primarily in central Alberta, and are generally complementary to those of New North. Based on internal field estimates for the month of July 2009, New Range' production averaged approximately 40 boe/d comprised of 120 thousand cubic feet (mcf) of natural gas and 20 barrels (bbl) of oil and natural gas liquids. The total consideration of $2,548,750 (inclusive of debt and working capital deficiency) for the transaction represents approximately $63,720 per flowing boe based on these estimates. New Range's *Report on Reserves Data* (Form 51-101F1), effective at December 31, 2008 and dated March 10, 2009, prepared by GLJ Petroleum Consultants in accordance with the requirements of Canadian National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*, estimated the present value of New Range's total proved reserves to be $2,665,000 based on forecast price and cost assumptions (discounted at 10% per year and before income taxes). **It should not be assumed that the aforementioned estimated future net cash flow values are representative of the fair market value of New Range's proved reserves.** A copy of New Range's *Report on Reserves Data* (Form 51-101F1) is available at www.sedar.com.

About New Range

New Range Resources Ltd. is a Calgary based emerging oil and natural gas company, engaged in the exploration, development, acquisition and production of natural gas and medium to light gravity crude oil reserves in Alberta. New Range's common shares trade on the TSX Venture Exchange under the symbol RGE.

New Range's primary corporate objective is to achieve non-dilutive growth and enhance shareholder value through internal prospect development, strategic production acquisitions and prudent financial management.

For further information regarding this press release, please contact:

Hugh Thomson
President & CEO
New Range Resources Ltd.
Phone: (403) 303-2502
Fax: (403) 303-2503
Email: hthomson@newrangeresources.com

James B. Hartwell
President & CEO
Emerging Equities Inc.
Phone: (403) 216-8201
Fax: (403) 216-8221
Email: jhartwell@eei.to

Reader Advisory

This document contains forward-looking statements. More particularly, this document contains statements concerning the proposed transaction, including transaction values, and the completion of the proposed transaction.

The forward-looking statements are based on certain key expectations and assumptions made by New Range, including expectations and assumptions concerning timing of preparation and mailing of offer documents, receipt of required regulatory approvals and third party consents and the satisfaction of other conditions to the mailing of offer documents and completion of the transaction.

Although New Range believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because New Range can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks that regulatory and third party approvals and consents are not obtained on terms satisfactory to the parties and risks that other conditions to the mailing and completion of the offer are not satisfied on the timelines set forth herein or at all.

The forward-looking statements contained in this press release are made as of the date hereof and New Range undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Note: Boe means barrel of oil equivalent on the basis of 1 boe to 6,000 cubic feet of natural gas. Boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 1 boe for 6,000 cubic feet of natural gas is based on an energy equivalency conversion method primarily applicable at the burner.