

# OPEN RANGE CAPITAL CORP.

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FOR IMMEDIATE RELEASE

## UPDATE ON BUSINESS COMBINATION BETWEEN OPEN RANGE AND SIGA

Calgary, Alberta, January 30, 2006 – **Open Range Capital Corp.** (“**Open Range**”) (TSXV:RGE.P) and **SIGA Resources Limited** (“**SIGA**”) (TSXV:SIG), in an update to prior press releases of December 20, 2005 and January 9, 2006 announcing a proposed business combination and qualifying transaction (the “**Qualifying Transaction**”), under the policies of the TSX Venture Exchange, announce that in order that the Qualifying Transaction be conducted in a tax effective manner for the shareholders of SIGA, it will now be structured as a “plan of arrangement” rather than as an amalgamation. There will be no change to the amount or nature of the consideration payable to the shareholders of SIGA or of Open Range Resources Ltd. (“**OR Resources**”) upon completion of the Qualifying Transaction. The date proposed for the meetings of the shareholders of Open Range, SIGA and OR Resources is March 29, 2006 and closing of the Qualifying Transaction is anticipated to occur on or before March 31, 2006.

In an up date to the private placement financing being carried out conjunction with the Qualifying Transaction, Open Range confirmed that it will be conducting a non-brokered private placement of up to 2,000,000 common shares at \$0.20 per share for gross proceeds of \$400,000.00, the proceeds of which will be used for working capital purposes. Open Range anticipates this private placement to close on or about February 3, 2006. This private placement is in addition to the non-brokered private placement by OR Resources, the private oil & gas company formed by the management of Open Range for the purposes of financing the Qualifying Transaction, of a minimum of 10,000,000 Common Shares at a price of \$0.20 per share.

**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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