

OPEN RANGE CAPITAL CORP.

FOR IMMEDIATE RELEASE

OPEN RANGE ANNOUNCES CLOSING OF QUALIFYING TRANSACTION AS NEW RANGE RESOURCES LTD.

Calgary, Alberta, March 30, 2006 – **Open Range Capital Corp.** (“**Open Range**”) (TSXV:RGE.P) is pleased to announce the closing of the business combination of Open Range, SIGA Resources Limited (“**SIGA**”) and Open Range Resources Ltd. (“**OR Resources**”) by statutory arrangement resulting in the formation of a new oil and gas corporation called “**New Range Resources Ltd.**” The transaction is intended to be the qualifying transaction of Open Range (the “**Qualifying Transaction**”), under the policies of the TSX Venture Exchange (the “**Exchange**”). At the shareholders’ meetings of each of Open Range, SIGA and OR Resources, held on March 29, 2006, the statutory arrangement of Open Range, SIGA and OR Resources was approved and the Open Range shareholders also approved such arrangement as the Qualifying Transaction of Open Range.

In accordance with the terms of the Arrangement Agreement, dated February 6, 2006, among Open Range, SIGA and OR Resources:

- (i) OR Resources acquired all the issued and outstanding common shares of SIGA (the “**SIGA Shares**”) for cash on the basis of \$0.20 per for every one (1) issued SIGA Share for an aggregate amount of \$2,685,762;
- (ii) Open Range acquired all the issued and outstanding common shares of OR Resources (the “**OR Resources Shares**”), on the basis of one (1) common share of Open Range (“**Open Range Share**”) for each one (1) OR Resources Share, by issuing an aggregate of 13,428,809 Open Range Shares; and
- (iii) SIGA and OR Resources were vertically amalgamated into Open Range to form a new oil and gas company continuing under the name of “**New Range Resources Ltd.**”

Pursuant to the policies of the Exchange, an aggregate of 767,500 Open Range Shares issued pursuant to the Qualifying Transaction will be held in escrow pursuant to a Tier 1 Value Security Escrow Agreement. Including the Open Range Shares issued under the Qualifying Transaction, there are now 22,658,809 Open Range Shares issued and outstanding.

The Exchange conditionally approved the Qualifying Transaction on March 24, 2006, and Open Range now intends to file all necessary final documents with the Exchange to obtain final approval for the Qualifying Transaction. It is anticipated that upon receipt of such final approval, Open Range will be listed on the Exchange as a Tier 1 oil & gas issuer under the name “**New Range Resources Ltd.**” with the trading symbol “**RGE**”.

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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