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**NEW RANGE RESOURCES LTD. ANNOUNCES INTENTION
TO MAKE A NORMAL COURSE ISSUER BID**

January 16, 2007 – Calgary, Alberta - New Range Resources Ltd. (TSX-V/RGE) (“New Range”) today announced its intention, and its receipt of all required regulatory approvals including approval by the *TSX Venture Exchange* and compliance with applicable securities laws, rules and regulations, to make a normal course issuer bid (the "**Bid**") for up to 2,053,350 of its common voting shares ("**Shares**"), being 10% of New Range's "Public Float" as defined in the policies of the *TSX Venture Exchange*. As at January 16, 2007, there are 23,868,500 Shares of New Range issued and outstanding.

The Bid will commence on January 17, 2007 continue until the earlier of January 16, 2008 and the date by which New Range has acquired the maximum 2,053,350 Shares which may be purchased under the Bid. The Bid is expected to be made through the facilities of the *TSX Venture Exchange*. The purchase and payment for the securities will be made in accordance with Exchange requirements at the market price of the Shares at the time of the acquisition. All Shares purchased by New Range under the Bid will be cancelled.

A Notice of Intention to Make an Issuer Bid has been filed with the *TSX Venture Exchange*. New Range has appointed Wolverton Securities (Alberta) Ltd. as its broker to conduct normal course issuer bid transactions. The Board of Directors of New Range believes that the Shares have been trading in a price range which does not adequately reflect their value and that the purchase of the Shares will enhance stockholder value in general.

New Range is a publicly held junior oil and gas company headquartered in Calgary, Alberta, that trades on the TSX Venture Exchange under the symbol “RGE”.

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**The TSX Venture Exchange (TSX Venture) has not reviewed, and does not accept
responsibility for, the adequacy or accuracy of this release.**