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**NEW RANGE RESOURCES LTD. ANNOUNCES
APPROVAL OF STOCK OPTION GRANTS**

February 15, 2007 – Calgary, Alberta - New Range Resources Ltd. (TSX-V:RGE) (“New Range”) reports that the board of directors of New Range has approved the grant of fully vested stock options to certain of its directors, officers and employees to acquire up to an aggregate of 450,000 common shares of New Range (the “Options”). All of the Options were approved with an exercise price of \$0.30 per share. Today’s closing price of New Range's common shares on the TSX Venture Exchange was \$0.29 per share.

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”. To find out more about New Range Exploration Ltd., visit our website at www.newrangeresources.com.

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

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