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TSX-Venture Exchange: RGE

### **New Range Announces First Quarter results**

CALGARY, ALBERTA – May 28, 2008– New Range Resources Ltd. (TSX Venture: RGE) ("New Range" or "the Company") has released its interim financial and operating results for the three months ended March 31, 2008.

In Q1 2008 daily production averaged 89 Boe as compared to 85 Boe in Q4 2007. Commodity prices were sharply higher, increasing on average 23% over Q4 2007. Revenues for the period were \$484,680 as compared to \$344,177 in the same period last year – an increase of 41%. Cash flow increased 100% from \$102,321 in Q1 2007 to \$204,944 in Q1 2008.

In Q2 2008 New Range as operator began construction of an 800 meter pipeline to tie in 100 mcf/day (64 mcf/day net) of solution gas from Pembina 8-12-47-9W5. This tie in will add approximately 10 Boe per day (net) to the Company's production base.

At Niton, the 6-1-55-12W5 well is expected to be flow tested sometime in Q2 2008. Until an extended flow test is conducted the value of the well and its reserves cannot be determined. New Range has a 22.5% working interest before penalty payout.

At Knopcik, the area operator will be shutting down the gas plant for the annual turnaround on May 29, 2008. Once the turnaround is complete the volume of sweet blending gas available to be delivered to 14-9-74-11W6 will be determined. The plant turnaround is expected to be completed by mid June 2008.

The Company's financial position continues to improve as the working capital deficiency was reduced from \$1,674,418 at December 31, 2007 to \$1,513,524 at March 31, 2008. In Q2 2008 the revolving credit facility is expected to increase from \$615,000 (March 31, 2008) to \$1,000,000.

In April 2008, Mr. William C. Macdonald resigned as a Director of New Range to pursue other business interests. We thank Mr. Macdonald for his contribution to the growth of the Company over the past four years.

## Corporate Financial and Operational Summary

Three Months Ended

March 31

	2008	2007
<b>Financial \$</b>		
Total revenue	484,680	344,177
Cash flow from operations	204,944	102,321
per share, basic and diluted	0.009	0.004
Income (Loss) for the period	26,843	(66,989)
per share, basic and diluted	0.001	(0.003)
Property, plant and equipment		
Capital additions	44,050	308,555
Working capital (deficiency)	(1,513,524)	(1,337,592)
Total assets	4,819,137	5,189,432
Total shares outstanding	23,678,500	23,678,500
<b>Operations</b>		
Field operating cash flow	266,678	159,988
Per share, basic and diluted	0.011	0.007
<b>Production</b>		
Gas (MMcfd)	338	322
Oil & NGL (Boepd)	33	25
Boepd (6Mcf = 1Bbl)	89	79
<b>Product Prices</b>		
Gas (\$/Mcf)	7.96	7.14
Oil (\$/Bbl)	92.92	61.07
NGL (\$/Bbl)	54.45	38.78

### *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.

**Hugh M. Thomson**

President and Chief Executive Officer

New Range Resources Ltd.

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

**Forward-looking Information**

Certain information regarding New Range in this news release including management's assessment of future plans and operations, wells to be drilled, timing of drilling of wells, production estimates and planned capital expenditures may constitute forward-looking statements under applicable securities laws and necessarily involve risks including, without limitation, risks associated with oil and gas development, production, competition from other producers, inability to retain drilling rigs and other services, delays resulting from or inability to obtain required regulatory approvals, and inability to fund required capital expenditures. As a consequence, New Range's actual results, performance or achievements could differ materially from those expressed in, or be given that any events anticipated by the forward-looking statements will transpire or occur, or, if any implied by, these forward-looking statements and, accordingly no assurance can of them do so, what benefits New Range will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect New Range's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)) and at New Range's website ([www.newrangeresources.com](http://www.newrangeresources.com)). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and New Range does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. **In addition, the term BOE or BOE's may be misleading, particularly if used in isolation. A BOE (barrel of oil equivalent) conversion ratio of 6 Mcf per one (1) BOE is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.**