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TSX-Venture Exchange: RGE

New Range Announces Second Quarter results

CALGARY, ALBERTA – August 29, 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 June 30, 2008.

For the three months ended June 30, 2008 cash flow from operations was \$220,643 as compared to a deficiency of \$71,217 in the same period last year. Increases in commodity prices and daily production volumes resulted in total revenues of \$574,174 during the second quarter of 2008, as compared to \$248,927 in 2007, an increase of 130%.

During Q2 production rates averaged 78 boe/day, a decrease of 23 boe/day from the Q1 exit rate of 101 boe/day. The decrease is due to the shut in of the Company's Knopcik gas well from May 10 to June 22, 2008. The well was shut in for a plant turnaround by the area operator.

As of the date hereof, daily production is 123 boe/day. The 22 boe/day increase is attributable to:

- (1) Further optimization of Knopcik 14-9 which allowed the well production rate to increase to 1,400 mcf/day (332 mcf/day net) from its previous rate of 1,100 mcf/day (264 mcf/day net).
- (2) Tying in the solution gas production at Pembina 8-12 which brought on 100 mcf/day (64 mcf/day net) of previously unconserved gas.

In July, 2008 Niton 6-1-55-12W5 was placed on a 30 day production test to determine its productivity. At the end of the 30 day test the well stabilized with production of 365 mcf/day (82 mcf/day net) of natural gas, and 6 bbl/day (1.3 bbl/day net) of condensate. New Range has

a 22.5% working interest in the Niton well. The operator of the well is currently evaluating several tie-in alternatives.

Corporate Financial and Operational Summary

	Three Months Ended	
	June 30	
	2008	2007
Financial \$		
Total revenue	574,174	248,927
Cash flow from operations	220,643	(71,217)
per share, basic and diluted	0.009	(0.003)
Income (Loss) for the period	41,405	(212,729)
per share, basic and diluted	0.002	(0.009)
Property, plant and equipment		
Capital additions	320,430	104,927
Working capital (deficiency)	(1,613,695)	(1,537,220)
Total assets	5,207,269	4,740,058
Total shares outstanding	23,678,500	23,678,500
Operations		
Field operating cash flow	331,765	110,889
Per share, basic and diluted	0.014	0.005
Production		
Gas (MMcfd)	302	231
Oil & NGL (Bopd)	28	19
BOEd (6Mcf = 1Bbl)	78	58
Product Prices		
Gas (\$/Mcf)	10.49	6.70
Oil (\$/Bbl)	122.36	68.48
NGL (\$/Bbl)	87.03	35.18

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.

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) and at New Range's website (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.

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

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