MANAGEMENT'S DISCUSSION & ANALYSIS
MARCH 31, 2008

The following is management's discussion and analysis ("MD&A") of the operating and financial results for the three months ended March 31, 2008 of New Range Resources Ltd. ("New Range" or "the Company"). This discussion should be read in conjunction with the Company's financial statements and notes for the three months ended March 31, 2008 and 2007. The reader must be aware that historical results are not necessarily indicative of the future performance. All amounts are reported in Canadian dollars. The aforementioned documents can be accessed on the SEDAR web site www.sedar.com.

Nature of Business and Basis of Presentation

Corporate Profile

New Range Resources Ltd. ("New Range" or the "Company) is a Calgary based junior oil and natural gas corporation, 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.

The Company'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.

New Range was incorporated as "Open Range Capital Corp." under the *Business Corporations Act* (Alberta) on April 7, 2004. On March 30, 2006, a plan of arrangement involving the Company, Siga Resources Limited and Open Range Resources Ltd. was consummated and marked the commencement of oil and natural gas operations for the amalgamated Company. Under the plan of arrangement, Open Range Resources Ltd. acquired all the issued and outstanding shares of Siga Resources Limited in exchange for cash, and immediately thereafter, the Company acquired all the issued and outstanding shares of Open Range Resources Ltd. in exchange for shares of the Company.

For the purposes of calculating revenues and costs on a per unit basis, natural gas volumes have been converted to barrels ("bbl") of oil equivalent ("boe") using six thousand cubic feet ("mcf") of natural gas equal to one boe. This conversion conforms to Canadian Securities Regulators National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*. Use of the term boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Non GAAP Measures

This MD&A contains the term cash flow from operations, which should not be considered an alternative to, or more meaningful than, cash flows from operating activities as determined in accordance with Canadian Generally Accepted Accounting principles ("GAAP") as an indicator of New Range's performance. New Range's determination of cash flow from operations may not be comparable to that reported by other companies. The reconciliation between net earnings and cash flows from operating activities can be found in the statement of cash flows. The Company also presents cash flow per share whereby cash flow from operations is divided by the weighted average number of shares outstanding to determine per share amounts.

Forward-Looking Information

Certain statements contained in this annual management discussion and analysis may contain words such as "could", "should", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts but are forward-looking statements. Such forward-looking statements are subject to both known and unknown risks and uncertainties which may cause the actual results, performances or achievements of New Range to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include, among other things, the receipt of required regulatory approvals, the availability of sufficient capital, the estimated cost and availability of funding for the continued exploration and development of New Range's prospects, political and economic conditions, commodity prices and other factors.

Corporate Financial and Operational Summary

	Three Months Ended March 31	
	2008	**2007**
Financial $		
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**
Operations		
Field operating cash flow	**266,678**	**159,988**
Per share, basic and diluted	**0.011**	**0.007**
Production		
Gas (MMcfd)	**338**	**322**
Oil & NGL (Bopd)	**33**	**25**
Boepd (6Mcf = 1Bbl)	**89**	**79**
Product Prices		
Gas ($/Mcf)	**7.96**	**7.14**
Oil ($/Bbl)	**92.92**	**61.07**
NGL ($/Bbl)	**54.45**	**38.78**

Overview

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.

Revenue from Oil and Natural Gas Operations

For the three months ended March 31, 2008, New Range's production was comprised of 63% natural gas, 24% oil and 13% NGLs.

	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Oil sales ($)	179,718	179,489	217,802	81,242	115,429	84,276	79,606	117,534	117,718
Natural gas sales ($)	248,777	168,466	156,722	147,276	215,179	108,456	102,280	96,524	138,301
NGL sales ($)	56,184	26,998	58,585	18,032	13,576	8,829	9,588	10,757	9,359
Total petroleum and natural gas sales ($)	484,680	374,953	433,110	246,550	344,177	201,561	191,474	224,815	265,378
Bbl Oil /day	21	24	31	13	21	12	13	18	22
Mcf Natural gas/day	338	297	339	231	322	162	213	152	194
NGL volume/day	11	11	14	6	4	2	2	2	2
Average production rates (boe/day)	89	85	101	58	79	42	50	46	56
$/Bbl Oil	92.92	81.89	77.18	68.48	61.07	77.37	68.75	70.30	60.36
$/mcf gas	7.96	5.94	4.82	6.70	7.14	7.27	5.23	6.99	7.93
$/Bbl NGL	54.45	24.98	44.18	35.18	38.78	39.19	43.53	50.68	50.12
$/boe	60.51	48.08	45.85	47.52	48.40	53.03	42.29	53.72	52.62

Revenues for the three months ended March 31, 2008, were $484,680 compared to $344,177 for the same period last year, an increase of 41%.

Oil, natural gas and natural gas liquids ("NGLs") sales averaged 89 barrels of oil equivalent per day ("boepd") during the first quarter of 2008 compared to 79 boepd during the same period of 2007.

During the first quarter of 2008, average commodity prices received were $92.92 per bbl of oil, $54.45 per bbl of NGLs and $7.96 per mcf of gas.

Royalties

	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Royalties ($)	71,255	61,730	81,865	27,173	67,861	25,047	25,165	25,165	37,089
Royalties ($/boe)	8.82	7.91	8.77	5.24	9.74	5.99	5.43	5.91	7.66
Royalties Rate (% of revenue)	15	17	19	11	20	13	13	13	14

Royalties averaged 15% of revenue in Q1 2008 as compared to 20% in Q1 2007.

Operating Costs

Operating costs can vary significantly depending on such factors as production rates, reservoir quality, water content and available infrastructure.

	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Operating Costs ($)	148,425	138,592	146,244	108,488	117,093	47,052	97,848	67,379	62,983
Operating Costs ($/boe)	18.36	17.75	15.67	20.92	16.80	11.25	21.10	14.20	13.00
Operating Costs (% of revenue)	31	37	34	43	34	23	51	28	24

Operating costs averaged $18.36 per Boe in Q1 2008 as compared to $16.80 in Q1 2007.

Netbacks

	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Average Production Rates (boepd)	89	85	101	57	79	46	50	52	54
Total Revenue ($/boe)	60.51	48.08	45.85	47.51	48.40	53.03	41.29	48.16	53.97
Royalties ($/boe)	8.82	7.91	8.77	5.24	9.74	5.99	5.43	5.91	7.66
Operating Costs ($/boe)	18.36	17.75	15.74	20.94	14.62	22.90	12.47	15.14	13.00
Operating Netback ($/boe)	33.33	22.42	21.30	21.33	25.31	23.54	23.39	31.88	33.31
G & A Costs ($/boe)	4.46	13.43	4.92	30.31	6.20	29.50	12.33	13.43	68.67
Interest ($/boe)	3.25	1.58	3.09	5.07	1.72	16.28	0	0	0.52
Corporate Netback ($/boe)	25.62	11.85	13.29	(14.05)	17.39	(5.96)	11.06	18.45	(37.54)

Field operating netbacks in Q1 2008 were $25.62/Boe which represents 42% of revenues.

General & Administrative ("G & A") Expenses

	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
G & A Costs ($)	35,733	104,772	45,707	158,418	49,676	112,083	57,175	56,197	332,570
G & A Costs ($/boe)	4.46	13.43	4.90	30.54	6.99	29.50	12.33	13.43	65.95
G & A Costs (% of revenue)	7	28	11	64	14	56	30	25	-

Interest Expense

	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Interest expense ($)	26,002	29,237	28,751	26,065	12,296	60,294	0	0	2,534
Interest expense ($/boe)	3.25	3.73	3.09	5.07	1.72	16.28	0	0	0.52
Interest expense % of revenue	5	8	7	11	4	30	0	0	1

The balance outstanding under the credit facility at March 31, 2008 was $597,396. The bank loan bears interest at prime + .25% annually.

At March 31, 2008 the loan payable balance outstanding was $700,000. The loan payable bears interest at prime +4% annually.

Depletion, Depreciation and Accretion ("DD&A") Costs

The rate of depletion and depreciation with respect to petroleum and natural gas properties, excluding administrative assets, was $22.23 per boe produced.

	Q1 2008	Q1 2007
DD & A Costs ($)	$178,101	$169,310
DD & A Costs ($/boe)	22.23	23.81

Cash Flow and Earnings

Net income for the three months ended March 31, 2008 was $26,843 on net revenues of $413,255 as compared to a loss of $66,989 on net revenues of $277,080 during the same period in 2007.

	Q1 2008 $	Q4 2007 $	Q3 2007 $	Q2 2007 $	Q1 2007 $	Q4 2006 $	Q3 2006 $	Q2 2006 $	Q1 2006 $
Revenues	484,680	374,953	433,110	246,550	344,177	201,561	191,474	224,815	265,378
Royalties	71,255	61,730	81,865	27,173	67,861	25,048	25,165	28,037	37,090
Other income	1,679	1,475	725	2,307	764	(2,821)	3,852	3,298	13,402
Revenues after Royalties	415,103	314,699	351,970	221,684	277,080	173,692	170,161	204,075	237,691
Operating Costs	148,425	138,592	146,244	108,488	117,092	87,052	57,848	67,379	62,983
G&A Costs	35,733	104,772	45,707	158,418	49,676	112,084	57,175	56,197	332,570
Interest	26,001	29,237	28,751	26,065	12,296	60,294	0	0	2,534
Cash Flow	204,944	42,098	146,163	(71,217)	98,015	(88,837)	55,138	80,499	(160,396)
Cash Flow per Share (basic)	0.010	.001	(0.006)	(0.003)	0.004	(0.0036)	0.0023	0.0034	(0.0177)
Cash Flow per Share (diluted)	0.010	.001	(0.006)	(0.003)	0.004	(0.0033)	0.0021	0.0031	(0.0164)
DD&A	178,101	128,430	220,321	141,512	169,310	(153,828)	332,857	204,402	64,543
Stock Based Compensation	-	123,716	0	0	0	272,293	0	0	0
Future Income Tax Recover	-	-	(14,895)	0	(4,305)	(336,135)	0	0	0
Net Income (loss)	26,843	(210,048)	(74,158)	(212,729)	(66,989)	131,932	(277,719)	(123,903)	(225,039)
Income (Loss) per Share (basic)	0.001	(.001)	(0.003)	(0.009)	(0.003)	0.0055	(0.0116)	(0.0052)	(0.0249)
Net Income(loss) per Share (diluted)	0.001	(.001)	(0.003)	(0.009)	(0.003)	0.0055	(0.0116)	(0.0052)	(0.0249)

Capital Expenditures

During Q1 2008, New Range recorded $44,050 in capital expenditures compared to $308,555 in the year Q1 2007.

Liquidity and Capital Resources

	March 31, 2008 $	March 31, 2007 $
Working Capital (Deficiency)	(1,513,524)	(1,337,592)

New Range had a working capital deficiency of $1,513,524 at the end of Q1 2008 compared to a working capital deficiency of $1,337,592 at the end of Q1 2007.

Related Party Transactions

During the period, the Company paid $22,650 (2007 - $21,150) for office and administrative expenses, to a company related by a common director; $15,000 (2007 - $15,000) was paid to a company controlled by a director for management consulting services. A total of $48,991 (2007 - $nil) was paid to a company controlled by a common shareholder for interest on short-term loans. Legal fees totaling $1,298 (2007 - $11,142) were paid to a law firm who employs a director of the Company.

The Company also is a joint venture partner with a Company related by one common director. Certain revenue and expense amounts related to the joint venture are allocated from this related Company to Company on a monthly basis.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Share Information

As of March 31, 2008, there are 23,678,500 common shares of the Company outstanding and 25,918,500 common shares diluted. There are 2,240,000 options to purchase common shares outstanding. The Company's common shares are listed for trading on the TSX Venture Exchange under the symbol "RGE".

	March 31 2008	**March 31 2007**
Common Shares issued and outstanding	23,678,500	23,678,500
Common shares issuable on conversion:		
Stock Options	2,240,000	1,780,000
Diluted common shares outstanding	25,918,500	25,458,500

Critical Accounting Estimates

The significant accounting policies of New Range are disclosed in Note 4 to the Financial Statements. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, and revenues and expenses. New Range's management reviews its estimates regularly.

There are a number of critical estimates underlying the accounting policies employed in preparing the Financial Statements including cost estimates for services received but not yet billed which are estimated based on original quotes and historical cost information. In addition, estimates are provided for income taxes, stock based compensation, asset retirement obligations and depreciation, depletion and amortization of property and equipment.

The Company's financial statements have been prepared on a going concern basis which contemplates the realization of certain assets and the payment of liabilities in the ordinary course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. The financial statements do not include any adjustments relating to the recoverability and the classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

The determination of the Company's income and other tax liabilities requires interpretation of complex laws and regulations. All tax filings are subject to audit and potential reassessment after the lapse of consideration time. Accordingly, the actual income tax liability may differ significantly from estimated and recorded in the Company's financial statements.

New Accounting Standards in 2008

On January 1, 2008, the Company adopted the following Canadian accounting standards:

Capital Disclosures

Effective January 1, 2008 the Corporation adopted Section 1535, Capital Disclosures which requires companies to disclose their objectives, policies and processes for managing capital as well as compliance with externally imposed capital requirements.

Financial Instrument Disclosure and Presentation

Effective January 1, 2008 the Corporation adopted Section 3862, Financial Instruments – Disclosures and Section 3863, Financial Instruments – Disclosures and Presentation. These disclosures standards require entities to provide information that enable users to evaluate:

- The significance of financial instruments for the entity's financial; position and performance; and
- The nature and extent of risks arising from financial instruments between liabilities and equity, the classification of related interest, dividends , losses and gains and the circumstances in which financial assets and financial liabilities are offset.

The impact on the Corporation was not significant and included additional disclosure only.

Future Accounting Standards

In January 2006, the Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of the plan, accounting standards in Canada for public companies are expected to converge with International Financial Reporting Standards ("IFRS") by the end of 2011. The Corporation continues to monitor and assess the impact of the convergence of Canadian GAAP and IFRS.

Proved Petroleum and Natural Gas Reserves

The full cost method of accounting, which is used to account for oil and gas activities, relies on estimates of proved reserves that will ultimately be recovered from the properties. These estimates are utilized in calculating unit of production depletion, potential impairment of asset carrying costs and future site restoration expense. The process of estimating reserves is complex and requires judgment on available geological, engineering and economic data.

Reserves are evaluated at year-end by an independent engineering firm. Although the Company makes every effort to ensure the estimates are accurate, changing economic and operational conditions, and governmental regulations can significantly affect these estimates which may cause fluctuations in earnings and cash flows.

Disclosure Controls and Procedures

On November 23, 2007, the securities regulatory authorities in the provinces of Alberta, British Columbia and Ontario exempted Venture Issuers from certifying disclosure controls and procedures, as well as, Internal Controls over Financial Reporting as of December 31, 2007, and thereafter. Since the Company is a Venture Issuer, it is now required to file basic certificates, which it has done for the three months ended March 31, 2008. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under Multilateral Instrument 52-109 as at March 31, 2008.

Internal Control Over Financial Reporting

The design and effectiveness of the Company's disclosure controls and procedures were evaluated by the CEO and the CFO and the design of the Company's internal control over financial reporting was assessed as of December 31, 2007 pursuant to the requirements of Multilateral Instrument 52-109 of the Canadian Securities Administrators. During this process, management identified no weaknesses in the design of the disclosure controls and procedures, but did identify weaknesses in internal control over financial reporting which are as follows:

> (a) Due to the limited number of staff, it is not possible to achieve a segregation of duties: and
> (b) Due to the limited number of staff there is no independent review of more complex areas of accounting. This may result in inadvertent errors in the accounting for income taxes, complex or non-routine accounting transactions that may arise.

These weaknesses in the Company's internal controls over financial reporting results in a more than remote likelihood that a material misstatement would not be prevented or detected. Management and the board of directors work to mitigate the risk of material misstatement in financial reporting. In addition, when complex accounting and technical issues arise during the preparation of the quarterly financial statements, outside consulting expertise is engaged

Exploration, development and production risks

New Range is engaged in the exploration, development and production of crude oil and natural gas. The oil and gas business is inherently risky and there is no assurance that hydrocarbon reserves will be discovered and economically produced. Operational risks include competition, reservoir performance uncertainties, environmental factors, regulatory, and environment concerns. Financial risks associated with the petroleum industry include fluctuations in commodity prices, interest rates, currency exchange rates and cost of goods and services.

While the Company currently has a limited number of specific identified exploration or development prospects, management will continue to evaluate prospects on an ongoing basis in a manner consistent with industry standards. The long-term commercial success of the Company depends on its ability to find, acquire, develop and commercially produce oil and natural gas reserves. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisition or participation opportunities are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic.

New Range employs highly qualified people, uses operating and business practices, and evaluates all potential and existing wells using up to date technology. New Range complies with government regulations and environment and safety policies are adhered. Liabilities for future abandonment and restoration costs are assessed and provided annually. New Range maintains property and liability insurance coverage. The coverage provides a reasonable amount of protection from risk of loss, however not all risks are foreseeable or insurable.

The Company and its securities should be considered a highly speculative investment and investors should carefully consider all of the information before making an investment in the Company. The Company's limited operating history makes it difficult to predict how its business will develop and its future operating results.

Prices, markets and marketing of crude oil and natural gas

Oil and natural gas are commodities whose prices are determined based on world and/or continental demand, supply and other factors, all of which are beyond the control of the Company. World prices for oil and continental prices for natural gas have fluctuated widely in recent years. Any material decline in prices could result in a reduction of net production revenue. Certain wells or other projects may become uneconomic as a result of a decline in oil and/or natural gas prices, leading to a reduction in the volume of the Company's oil and natural gas reserves. The Company might also elect not to produce from certain wells at lower prices. All of these factors could result in a material decrease in the Company's future net production revenue, causing a reduction in its oil and natural gas acquisition and development activities. In addition, bank borrowings available to the Company are in part determined by the borrowing base of the Company. A sustained material decline in prices could limit or reduce the Company's borrowing base, thereby reducing the bank credit available to the Company, and could require that a portion of any existing bank debt of the Company be repaid.

The Company must successfully market its oil and natural gas to prospective buyers. The marketability and price of oil and natural gas will be affected by numerous factors beyond the Company's control. The Company may be affected by the differential between the price paid by refiners for light-gravity oil and the grades of oil that may be produced by the Company. The ability of the Company to market its natural gas may depend upon its ability to acquire space on pipelines which deliver natural gas to commercial markets. The Company may also be affected by deliverability uncertainties related to the proximity of its reserves to pipelines and processing facilities and related to operational problems with such pipelines and facilities.

Government Regulation

There is extensive government regulation relating to taxes, royalties, land tenure, allowable production, the export of oil and natural gas and many other aspects of the oil and natural gas business. The Company has no control over any changes to the existing regulatory regime that might adversely affect the Company's properties and prospects.

CORPORATE INFORMATION

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Stock Exchange Listing

TSX Venture Exchange

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Abbreviations

bbl	Barrels
bpd	barrels of oil per day
mcf	thousand cubic feet
mmcf	million cubic feet
mcfpd	thousand cubic feet per day
NGL	natural gas liquids
boe	barrel of oil equivalent (6:1)
boepd	barrel of oil equivalent per day

All sums of money are expressed in Canadian Dollars