

PRESS RELEASE

NEW RANGE RESOURCES APPOINTS FINANCIAL ADVISOR TO ASSIST WITH STRATEGIC ALTERNATIVES

May 4, 2009

Calgary, Alberta – New Range Resources Ltd. (“New Range”) (TSX-V: RGE) today announced that its Board of Directors unanimously approved a process to review strategic alternatives with the intention of maximizing shareholders value.

A special committee of independent directors, comprised of Tom Robinson and Geoffrey Paskuski, has been formed to review strategic alternatives and to make a recommendation to the Board of Directors of New Range.

New Range has retained Emerging Equities Inc. as its exclusive financial advisor in this process to review, evaluate and assist New Range in respect of possible strategic alternatives to maximize shareholder value in the near term. Strategic alternatives may include the sale of New Range or its some or all of its oil and natural gas interests, an amalgamation or reorganization with a company having a strong capital position, or such other transaction with the intent of maximizing shareholder value.

New Range experienced a significant net loss in 2008 and requires additional capital resources for the exploration and development of oil and gas properties and achieving and maintaining profitable operations.

New Range is a Calgary-based junior oil and gas company conducting exploration and operations in Alberta. The common shares trade on the TSX Venture Exchange under the symbol RGE.

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Reader Advisory

Certain statements in this Press Release constitute forward-looking statements under applicable securities legislation. Such forward-looking statements involve risks, uncertainties and other factors which may cause the actual results, performance or achievements of New Range to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Forward-looking statements in this press release include but are not limited to references, whether express or implied, of the ability of New Range to raise additional bridge funds or to complete a strategic

alternative transaction. This forward-looking information is subject to known and unknown risks and uncertainties and other factors, which may cause actual results, levels and timing of activity and achievements to differ materially from those expressed or implied by such information.