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**PRESS RELEASE**

**NEW RANGE'S  
FINANCIAL ADVISOR OPENS DATA ROOM**

May 12, 2009

Calgary, Alberta – New Range Resources Ltd. (“**New Range**”) (TSX-V: RGE) today announced that Emerging Equities Inc. (“**EEI**”), its financial advisor, will have a Data Room available from May 14, 2009 to June 12, 2009, for interested parties to review detailed land information, an independent reserve evaluation, net operations summaries and other relevant technical information, in respect of New Range and its oil & gas operations and assets.

As previously announced, New Range engaged EEI as its exclusive financial advisor to review, evaluate and assist New Range in respect of possible strategic alternatives with the intention of maximizing shareholders’ value. Such 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. In connection with the forgoing, EEI will be accepting bids on such strategic alternatives until 4:00 p.m. on Friday, June 12, 2009.

To schedule a time to visit the Data Room, which is located at the EEI office, or to receive a confidential information package, please contact James Hartwell, President of EEI, at 403-216-8201.

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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*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

**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.