



Suite 750, 330-5th Avenue S.W., Calgary, Alberta T2P 0L4
Tel 403-532-4466 Fax 403-303-2503

PRESS RELEASE

**UPDATE ON NEW RANGE'S REVIEW
OF STRATEGIC ALTERNATIVES**

June 15, 2009

Calgary, Alberta – New Range Resources Ltd. (“**New Range**”) (TSX-V: RGE) today confirmed that its financial advisor, Emerging Equities Inc. (“**EEI**”), has met with a special committee of independent members of New Range’s Board of Directors (the “**Special Committee**”), to present several non-binding expressions of interests in respect New Range’s previously announced review of possible strategic alternatives with the intention of maximizing shareholders’ value. The expressions of interests received were principally for the acquisition of certain of New Range’s oil & gas assets.

EEI made 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.

In the next 2 weeks, it is expected the Special Committee will, with the assistance of EEI, access these various proposals and formulate a recommendation to New Range’s Board.

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.

For further information, please contact:

Hugh Thomson
President & CEO
New Range Resources Ltd.
Phone: (403) 303-2505
Fax: (403) 303-2503
Email: hmthomson@new-north.com

James B. Hartwell
President & CEO
Emerging Equities Inc.
Phone: (403) 216-8201
Fax: (403) 216-8221
Email: jhartwell@eei.to

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.