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RANGE ENERGY RESOURCES INC.
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FOR IMMEDIATE RELEASE

February 28, 2012

CORPORATE UPDATE

Vancouver, BC, Canada – Range Energy Resources Inc. (the “**Company**”) (CNSX:RGO) (FWB:YGK) wishes to announce that it, or its affiliate nominee, is interested in pursuing a strategic equity investment transaction (the “**Proposed Transaction**”) with Blackstairs Energy plc. (“**Blackstairs**”). The provisions of the letter of intent (the “**Letter of Intent**”) constitute an expression of interest only and are not intended to be a legally binding and enforceable offer on the part of either the Company or Blackstairs.

Subject to the conditions set forth in the Letter of Intent, the satisfactory completion by the Company of its due diligence review of Blackstairs and entering into a definitive agreement, the Company proposes to purchase 100% of Blackstairs' issued share capital.

The Letter of Intent does not constitute a binding agreement between the parties regarding the Proposed Transaction, and neither of the parties or any affiliate, officer, director, employee, financial advisor, agent or other representative of any party will have any liability based on the Letter of Intent as a result of any failure to agree on or enter into the Proposed Transaction.

The Letter of Intent will be automatically terminated on the date that is the earliest to occur of:

- (a) the date of execution of a definitive agreement;
- (b) the date on which the Company, at its sole discretion prior to the date of execution of a definitive agreement, notifies Blackstairs in writing that it wishes to terminate the Letter of Intent; or
- (c) March 30, 2012.

About Blackstairs Energy plc.

- The Board and management team has a proven track record of finding, appraising and developing world-class exploration assets in Europe, Middle East, the Indian subcontinent and Africa with 100% working interest in near-term production (<12 months) from oil and gas assets in Romania.
- The management has extensive experience in the field and were directly involved with the emergence and subsequent success of Tullow Oil.
- Blackstairs' holds eight formerly producing fields which are expected to be put into production and produce positive cash flow.
- Significant exploration upside is provided by Blackstairs' 50% operated interest in three blocks in Armenia. Initial exploration work has identified 8 advanced leads and 11 developing leads which could contain about 388 mmbo of gross prospective resources.
- Blackstairs applied for and negotiated terms for an onshore block (Louga) in Senegal. Earlier regional 2D seismic has indicated huge potential in Paleozoic traps.

The Company also wishes to announce that it has granted incentive stock options to directors to purchase an aggregate 2,000,000 shares of the Company at a per share exercise price of \$0.20 for a term of five years (subject to earlier termination in accordance with the terms of the Company's Stock Option Incentive Plan). The options were granted to a director of the Company based on the terms of a previous oral arrangement with the prior management.

THE CNSX AND FRANKFURT STOCK EXCHANGES HAVE NOT REVIEWED AND DO NOT ACCEPT
RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE
CONTENT OF THIS PRESS RELEASE.

For further information on Range Energy Resources Inc., please visit the Company's web site at www.rangeenergyresources.com:

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This news release contains certain statements that may be deemed to include "forward-looking information". Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although Range Energy believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of Range Energy's management on the date the statements are made. Except as required by law, Range Energy Resources Inc. undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.