

May 16, 2012

NEWS RELEASE

CORPORATE UPDATE

Vancouver, BC, Canada – Range Energy Resources Inc. (the “**Company**”) (CNSX: RGO) (FWB: YGK) is pleased to announce that it has received confirmation from a major shareholder, Gulf LNG America, LLC (“**Gulf**”), that it has exercised its right to purchase 13,400,000 common share purchase warrants at an exercise price of \$0.15 per common share that were due to expire on Friday, May 18, 2012. Gulf will now hold 67,900,000 common shares which represents 27.64% of the Company’s current issued and outstanding common shares.

Gulf is acquiring the securities for investment purposes and intends to evaluate their investment and to increase or decrease their holdings in the Company as circumstances warrant.

The Company continues to meet all relevant obligations related to the Khalakan Production Sharing Contract (“**PSC**”), and anticipates that its partners will complete the exploration schedule in a timely manner. The Company’s interest in the Khalakan PSC relies on third-party partners to provide us with information related to meeting the requirements and obligations of the PSC. The Company’s partnership agreement provides the Company with limited rights and remedies to pursue specific information if a partner fails to provide this information when we request it. As information is provided by the Company’s partners we will make disclosures to Shareholders in accordance with regulatory requirements.

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

On Behalf of the Board of Directors:

Toufic Chahine

Chairman

Tel: 604-688-9600

Fax: 604-602-1606

Email: range@rangeenergyresources.com

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