

NEWS RELEASE

November 1, 2013

GULF LNG INCREASES HOLDINGS OF RANGE SHARES

Vancouver, BC, Canada – Further to the news release of Range Energy Resources Inc. (the "**Company**") dated November 1, 2013 announcing the Company's non-brokered private placement of 122,000,000 units, each unit consisting of one common share and one share purchase warrant (the "**Private Placement**"), Gulf LNG America, LLC ("**Gulf**") advises that it purchased all of the units (the "**Units**") issued in the Private Placement. The Units were purchased by Gulf for \$0.05 per Unit, for a total purchase price of \$6,100,000.

As a result of the Private Placement, Gulf now owns 252,400,000 common shares of the Company, representing 55.45% of the Company's issued and outstanding common shares. In addition, Gulf has the right to acquire an additional 184,500,000 common shares pursuant to the 122,000,000 share purchase warrants issued to it in the Private Placement as well as the 62,500,000 share purchase warrants that Gulf had previously purchased in March 2013. If Gulf fully exercised such share purchase warrants, it would own 436,900,000 common shares, which would represent 68.30% of the Company's issued and outstanding common shares. Immediately prior to the Private Placement, Gulf held 130,400,000 common shares of the Company, representing 39.14% of the Company's issued and outstanding common shares.

Gulf acquired 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 Units were issued to Gulf in reliance upon the registration and prospectus exemptions in Section 3.2 of National Instrument 45-106 - *Prospectus and Registration Exemptions*.

About Gulf LNG America, LLC

Gulf is a Houston, Texas-based investment firm specializing in energy investments, including projects in the Middle East. For further information please contact:

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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 Gulf 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 Gulf's management on the date the statements are made. Except as required by law, Gulf undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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