

## NEWS RELEASE

June 20, 2014

### GULF LNG INCREASES HOLDINGS OF RANGE SHARES

**Vancouver, BC, Canada** – Further to the news release of Range Energy Resources Inc. (the "**Company**") dated June 19, 2014 announcing the Company's non-brokered private placement of 25,000,000 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 approximately \$1,250,000.

As a result of the Private Placement, Gulf now owns 300,127,272 common shares of the Company, representing 58.85% of the Company's issued and outstanding common shares. In addition, Gulf has the right to acquire an additional 232,227,272 common shares pursuant to the 25,000,000 share purchase warrants issued to it in the Private Placement as well as the 22,727,272, 122,000,000 and 62,500,000 share purchase warrants that Gulf had previously purchased in May 2014, November 2013 and March 2013, respectively. If Gulf fully exercised such share purchase warrants, it would own 532,354,544 common shares, which would represent 71.73% of the Company's issued and outstanding common shares. Immediately prior to the Private Placement, Gulf held 275,127,272 common shares of the Company, representing 56.73% 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 2.3 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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