

June 23, 2014

**NEWS RELEASE**

**RESPONDENTS CHALLENGE ARBITRATION AWARD**

**Vancouver, BC, Canada** – Range Energy Resources Inc. (the “**Company**”) (CSE: RGO) (FWB: YGK) announces that, on June 20, 2014, New Age Alzarooni 2 Limited (“**NAAZ2**”) and Black Gold Khalakan Limited (“**BGKL**”) commenced a proceeding in an English court to challenge the arbitration award that was recently issued in the Company’s favor.

As previously reported, on May 27, 2014, the International Chamber of Commerce (“**ICC**”) notified the Company of the final award issued in the arbitration proceeding that the Company commenced against NAAZ2 and BGKL. The arbitration tribunal awarded the Company orders and declarations which support the Company's right to obtain material information as to its investments, and to use such material information (which the Company must otherwise hold confidential) to produce public summaries of the status of the work at the Khalakan Block as is necessary to comply with applicable securities laws.

The Company owns 49.9% of the shares of NAAZ2, which in turn is the owner of 50% of the shares of Gas Plus Khalakan (“**GPK**”), the sole contractor for the Khalakan Block. BGKL owns the remaining shares of NAAZ2.

The Company commenced these arbitration proceedings on July 20, 2012 against NAAZ2 and BGKL. The Company commenced the arbitration to compel NAAZ2 to obtain from GPK material information regarding the development of the Khalakan Block and to confirm the Company’s right to disclose to the public certain material information regarding this development.

NAAZ2 and BGKL are each challenging before the English court the power of the arbitration tribunal to provide the remedy granted to Range in the arbitration award as well as the procedure the arbitration tribunal adopted to reach its findings.

Toufic Chahine, the Chairman of the Company’s Board of Directors said: “The Company is disappointed that its joint venture partner, BGKL, and the company in which Range Energy Resources has invested significant shareholder capital, NAAZ2, have decided to challenge the arbitration award. BGKL and NAAZ2 commenced this proceeding even when both agreed that disputes among the parties will be exclusively and definitively resolved through final and binding arbitration. The Company commenced this arbitration to obtain what any shareholder in a company would want—namely, material information on that company’s business activities. Unfortunately, BGKL and NAAZ2 have decided to pursue whatever means are available to deny the Company and its shareholders this material information. The Company will continue to vigorously pursue its rights under the NAAZ2 shareholders’ agreement and the remedies granted to the Company under the arbitration award.”

For further information on Range Energy Resources Inc., please visit the Company’s web site at [www.rangeenergyresources.com](http://www.rangeenergyresources.com).

On Behalf of the Board of Directors:

**Toufic Chahine**

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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.*