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RANGE ENERGY RESOURCES INC.

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CNSX:RGO

Range Energy Resources Inc. Announces Financing with Strategic Partner

Vancouver, BC, Canada – Range Energy Resources Inc. (“Range”) (CNSX:RGO) (FWB:YGK) is pleased to announce the signing of a term sheet for an investment of up to \$16.35 million from Texas-based Gulf LNG America, LLC (“Gulf”). The transaction involves the issuance of up to 109 million common shares of Range. Gulf is a Houston, Texas-based investment firm specializing in energy investments, including projects in the Middle East. Gulf President John Howland states “We are very happy to commence investment in Range and become a strategic partner in Range’s future growth”.

The transaction contemplates an initial private placement of \$4 million (\$2 million from institutional investors and \$2 million from Gulf) by the issuance of units at a price of \$0.15 cents per unit (the “First Closing”). Each unit will consist of one common share and one share purchase warrant. Each share purchase warrant will entitle the holder to purchase one additional common share at \$0.15 for a period of one year from the date of issue. The First Closing is expected to occur by May 6. Range may pay finders' fees with respect to this placement, in accordance with applicable securities laws and the policies of the CNSX.

Subject to further due diligence and entering into a definitive agreement, and the completion of the First Closing, Gulf will make a further \$6.175 million investment upon execution of the definitive agreement for Range’s common shares at a price of \$0.15 per common share (the “Second Closing”). The Second Closing is expected to occur during the month of July 2011. Gulf will make a further \$8.175 million investment in Range’s common shares at a price of \$0.15 per common share within one year of the Second Closing (the “Third Closing”). Funds will be used to continue the exploration and development of Range’s Khalakan Block in Kurdistan, pursue other M&A and oil & gas projects, and general corporate purposes.

All securities issued in the private placements will be subject to applicable regulatory hold periods. The contemplated transactions mentioned above are subject to regulatory approval. All dollar amounts in this press release are in Canadian dollars, unless denoted otherwise.

More about Gulf LNG America, LLC

Gulf LNG America, LLC is an affiliate of Crest Investment Company with the Crest group owning or controlling the majority of the Gulf capital. The Crest group has a history of investing in companies involved in oil and gas exploration, development and

production. Crest and Gulf share management and administrative duties for their global energy investments.

About Range Energy Resources

Range Energy Resources has an indirect 24.95% working interest in a company with an 80% interest in a production sharing contract governing the Khalakan Block in the Kurdistan Region of Iraq.

For further information on Range Energy Resources Inc. (CNSX: RGO), please visit the Company's web site at www.rangeenergyresources.com or contact:

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On Behalf of the Board of Directors:

Donald R. Sheldon
Chairman

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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.