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RANGE ENERGY RESOURCES INC.

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FOR IMMEDIATE RELEASE

May 18, 2011

CNSX:RGO

Range Energy Resources Inc. Closes Investment from Strategic Partner

Vancouver, BC, Canada – Range Energy Resources Inc. (“Range”) (CNSX:RGO) (FWB:YGK) and Gulf LNG America, LLC (“Gulf”) are pleased to announce the completion of the previously announced private placement in which Texas-based Gulf has invested \$2,010,000 in Units issued by Range. The Gulf subscription was part of a private placement of 26,800,000 Units for \$0.15 per Units resulting in aggregate gross proceeds to Range of \$4,020,000. Each Unit was comprised of one common share of Range and one common share purchase warrant entitling the holder to acquire one common share of Range at any time up to May 18, 2012 for \$0.15 per share. For certain institutional investors finders fees were paid on the transaction to Roche Securities Ltd. and Topleft Securities Ltd. Proceeds of the private placement will be used to continue the exploration and development of Range’s Khalakan Block in Kurdistan and for general corporate purposes.

As announced on April 20, 2011, Range and Gulf’s affiliate Crest Investment Company entered into a non-binding letter of intent dated April 15, 2011 (the "Letter of Intent") pursuant to which Gulf and Range intend to negotiate a transaction in which Gulf would invest \$16,350,000 in a private placement of Common Shares at a price of \$0.15 per share, subject to due diligence review and other conditions. The Units acquired by Gulf in this private placement represent the first \$2,010,000 of that anticipated total \$16,350,000 investment. Range and Gulf anticipate that the remainder of the investment will be funded in two equal tranches, one to occur in July 2011 and the other within a year of the first tranche. In connection with the private placement, Gulf and Range entered into an Investor Agreement dated May 18, 2011 (the "Investor Agreement"). In addition to certain interim non-solicitation and operating covenants, the agreement provides that, at Gulf’s request, Range shall as soon as reasonably practicable use all reasonable efforts to have two new directors, as shall be designated by Gulf, appointed to Range’s board of directors and to designate one of such directors as Chairman of the Board. A further announcement will be made if and when Gulf acquires additional securities of Range pursuant to the negotiations being conducted in connection with the Letter of Intent.

As a result of the private placement, Gulf now owns 14,700,000 Range common shares (including 1,300,000 Range common shares that Gulf had previously acquired), or approximately 7.7% of the issued and outstanding Range common shares. For the purposes of applicable Canadian provincial securities laws, Gulf is deemed to beneficially own the common shares that are issuable upon exercise of the warrants. Therefore, Gulf has deemed beneficial ownership of approximately 13.74% of the issued and outstanding Range common shares,

including the common shares issuable upon exercise of the warrants Gulf acquired in the private placement. Gulf has made the investment in the common shares and warrants as a strategic investment and may acquire additional common shares, or dispose of its holdings of common shares, both as investment conditions or any other relevant factors warrant. All dollar amounts in this press release are in Canadian dollars, unless denoted otherwise.

More 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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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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