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RANGE ENERGY RESOURCES INC.

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FOR IMMEDIATE RELEASE

July 27, 2011

CNSX:RGO

**Range Energy Resources Inc. Closes Additional \$6.165 Million
Investment from Strategic Investor and Changes Board Composition**

Vancouver, BC, Canada – Further to news releases dated April 20, 2011 and May 18, 2011, Range Energy Resources Inc. (“Range”) (**CNSX:RGO**) (**FWB:YGK**) is pleased to announce the completion of a private placement with Texas-based Gulf LNG America, LLC (“Gulf”) for 41,100,000 Units at a per Unit price of \$0.15 for aggregate gross proceeds of \$6,165,000. Each Unit is 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 July 26, 2012 for \$0.15 per share. 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 development purposes. A finder’s fee of 3% of the gross proceeds of the private placement will be paid to a related party.

In connection with the placement, Donald Sheldon, Garth Edgar, R. Brian Murray and Patrick de Genevraye have resigned as directors and John Howland, Pamela Powers and Farid Zouioueche, nominees of Gulf, have been appointed as directors. Range’s Board now consists of the following persons:

Toufic Chahine, Chairman of Range
Michael Wood, President & Chief Executive Officer of Range
Roger Bethell
Allan Bezanson
John Howland
Pamela Powers
Farid Zouioueche

Toufic Chahine, Range Chairman commented: “I would like to thank Donald Sheldon, Garth Edgar, Brian Murray and Patrick de Genevraye for their service and many contributions as directors and wish them success in the future”.

As a result of the private placement, Gulf now owns 55,800,000 Range common shares, or approximately 24.02% of the issued and outstanding Range common shares. 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.

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.

As part of the wider restructuring, Range is currently seeking regulatory approval to change its name to “Hawkstone Energy Corp.”

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:

Toufic Chahine
Chairman

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