

## NEWS RELEASE

July 21, 2014

### GULF LNG INCREASES HOLDINGS OF RANGE SHARES

**Vancouver, BC, Canada** – Further to the news release of Range Energy Resources Inc. (the "**Company**") dated July 18, 2014 announcing the Company's non-brokered private placement of 20,000,000 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 \$1,000,000.

As a result of the Private Placement, Gulf now owns **320,127,272** common shares of the Company, representing **60.4%** of the Company's issued and outstanding common shares. In addition, Gulf has the right to acquire an additional **252,227,272** common shares pursuant to the 20,000,000 share purchase warrants issued to it in the Private Placement as well as the **25,000,000, 22,727,272, 122,000,000 and 62,500,000** share purchase warrants that Gulf had previously purchased in June 2014, May 2014, November 2013 and March 2013, respectively. If Gulf fully exercised such share purchase warrants, it would own 572,354,544 common shares, which would represent 73.17% of the Company's issued and outstanding common shares. Immediately prior to the Private Placement, Gulf held 300,127,272 common shares of the Company, representing 58.9% 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:

JP Morgan Chase Tower  
600 Travis, Suite 6800  
Houston, Texas 77002  
Tel: (713) 222-6900

**THIS PRESS RELEASE, REQUIRED BY APPLICABLE CANADIAN LAWS, IS NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, AND DOES NOT CONSTITUTE AN OFFER OF THE SECURITIES DESCRIBED HEREIN. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS REGISTERED OR EXEMPT THEREFROM.**

*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 Gulf 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 Gulf's management on the date the statements are made. Except as required by law, Gulf undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.*

**THE CSE AND FRANKFURT STOCK EXCHANGES HAVE NOT REVIEWED AND DO NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE CONTENT OF THIS PRESS RELEASE.**