
NEWS RELEASE

October 17, 2014

DECLARATION OF COMMERCIALITY ON KHALAKAN BLOCK

Vancouver, BC, Canada – Range Energy Resources Inc. (the “**Company**”) (CSE: RGO) (FWB: YGK) announces that, on October 16, 2014, Gas Plus Khalakan (“**GPK**”), the sole contractor of the Khalakan Block in the Kurdistan Region of Iraq, announced by press release that it has declared the Shewashan light oil discovery commercial under the terms of the Khalakan Production Sharing Contract (the “**PSC**”) and is preparing a Field Development Plan for submission to the Ministry of Natural Resources (“**MNR**”) of the Kurdistan Regional Government. The full press release is below.

The Company is a 24.95% indirect shareholder of GPK through its ownership of 49.9% of the shares of New Age Alzarooni 2 Limited (“**NAAZ2**”). NAAZ2 owns 50% of the shares of GPK.

Toufic Chahine, the Chairman of the Company’s Board of Directors said: “We are pleased to hear the news although the Company still hopes for more cooperation with our joint venture partners so that we could work together to achieve the best possible result for all.”

Range has no additional information on the extent of the discovery, including the number of barrels of oil that tests show can be produced from the Shewashan-1 well. Despite the favorable arbitration award that an arbitration panel issued last May that supports the Company's right to obtain material information as to its investments in the Khalakan Block, neither NAAZ2 nor Black Gold Khalakan Limited, the other shareholder in NAAZ2, have complied with the arbitration award and provided Range with material information regarding the operations on the Khalakan Block. The Company will continue to pursue its rights and remedies in an effort to obtain material information on Khalakan Block operations that it can report to its shareholders.

GPK Press Release:

“GAS PLUS KHALAKAN LIMITED

Registered Number: 103025

Registered Office: Nautilus House, La Cour des Casernes, St. Helier, JE1 3NH

October 16, 2014

GPB DECLARES COMMERCIALITY FOR THE SHEWASHAN LIGHT OIL DISCOVERY IN THE KURDISTAN REGION OF IRAQ

GPB has declared the Shewashan light oil discovery commercial and is preparing the Field Development Plan (FDP) for submission to the MNR in accordance with the Khalakan PSC.

Shewashan-1 produced light oil (45API) on test from reservoir zones in the Cretaceous Shiranish, Kometan and Qamchuga formations. The Shewashan-1 well will now be put on production to gather data ahead of the final FDP approval.

Steve Lowden, Director of GPK, said: The Shewashan discovery establishes GPK as a production Operator in the KRG's expanding oil and gas industry and has demonstrated the potential for significant quantities of light oil to complement the country's growing reserves base.

Dr Ashti Hewrami, KRG Minister for Natural Resources, said: We are pleased with this new light oil discovery which will contribute to our stated target of 1 million barrels of oil per day by the end of 2015 / early in 2016.

Further Information

Additional Information on the Shewashan Field Block

Shewashan was the second exploration prospect drilled by GPK on the Khalakan Block situated between the TaqTaq and Miran fields. The field is now delineated with a 122 km² Production Area.

On Behalf of the Board of Directors:

(signed) 'Steve Lowden'
Steve Lowden, Director"

Although the Company believes the information in GPK's news release to be reliable, it cannot guarantee its accuracy. The Company assumes no responsibility as to the accuracy or completeness of any information contained in GPK's news release or in this news release, which the Company has obtained from public sources.

For additional information on GPK and the Khalakan Block, see New Age African's Annual Report and Financial Statements for the year ended December 31, 2013 (search for New Age African using JFSC submission form) [<https://www.jerseyfsc.org/registry/documentsearch/>]

For further information on Range Energy Resources Inc., please visit the Company's web site at www.rangeenergyresources.com.

On Behalf of the Board of Directors:

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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.