

October 21, 2014

NEWS RELEASE

CLOSING OF NON-BROKERED PRIVATE PLACEMENT FINANCING AND CORPORATE UPDATE

Vancouver, BC, Canada – Range Energy Resources Inc. (the “Company”) (CSE: RGO) (FWB: YGK) is pleased to announce that further to its news release dated **October 8, 2014**, it closed the non-brokered Private Placement for a total of **20,000,000** units (the “Units”) of the Company at a price of **CDN\$0.05** per Unit for gross proceeds of approximately **CDN\$1,000,000**.

Each Unit consists of **one (1)** common share and **one (1)** transferrable share purchase warrant. Each warrant entitles the holder thereof to purchase **one (1)** additional common share of the Company on or before **October 20, 2019** at a price of **CDN\$0.05** per common share.

The securities issued are subject to a **four (4)** month hold period that expires on **February 21, 2015**.

The capital from the Offering will be used by the Company to continue to fulfill its obligations to joint venture participants so that the development of the Khalakan Block in the Kurdistan Region of Iraq can continue as well as provide general working capital.

The Company also wishes to announce the appointment of Eugene Beukman as Chief Financial Officer and Corporate Secretary of the Company.

The Company has accepted the resignation of Eugene Beukman as Interim Chief Financial Officer and Debra Watkins as Interim Corporate Secretary effective October 6, 2014.

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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