

NEWS RELEASE

October 22, 2014

GULF LNG INCREASES HOLDINGS OF RANGE SHARES

Vancouver, BC, Canada – Further to the news release of Range Energy Resources Inc. (the "**Company**") dated October 8, 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 **340,127,272** common shares of the Company, representing **61.8%** of the Company's issued and outstanding common shares. In addition, Gulf has the right to acquire an additional **272,227,272** common shares pursuant to the 20,000,000 share purchase warrants issued to it in the Private Placement as well as the **20,000,000, 25,000,000, 22,727,272, 122,000,000 and 62,500,000** share purchase warrants that Gulf had previously purchased in July 2014, June 2014, May 2014, November 2013 and March 2013, respectively. If Gulf fully exercised such share purchase warrants, it would own 612,354,544 common shares, which would represent 74.48% of the Company's issued and outstanding common shares. Immediately prior to the Private Placement, Gulf held 320,127,272 common shares of the Company, representing 60.4% 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:

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