

## RANGE ENERGY RESOURCES INC.

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CNSX:RGO

### RANGE ANNOUNCES RESOURCE REPORT ON KHALAKAN BLOCK

**Vancouver, BC, Canada** – Range Energy Resources Inc. (CNSX:RGO) (FWB:YGK) (“Range”) is pleased to announce that Citadel Engineering Ltd. (“Citadel”) has completed an independent, initial resource assessment of the Khalakan Block, located in the Kurdistan Region of Iraq. Citadel has estimated an unrisksed “Best Estimate” of 1.642 billion barrels of petroleum in place as of March 1, 2010.

Range has an indirect 24.95% working interest in the Khalakan Block. Several structures have been outlined using satellite mapping that will be detailed by shooting approximately 250 kilometres of seismic scheduled to start this month. Processing and interpretation of the seismic data and procuring tangibles for the initial well suggests a spud date towards the end of the current year.

The table below sets out the mean estimated appraised projected resources and working interest, as prepared by Citadel.

MM bbls	<u>A1</u>	<u>A2</u>	<u>A3</u>	<u>A4</u>	<u>A5</u>	<u>A6</u>	<b>Total</b>
<b>Projected Reserve Oil in Place</b>	331	132	73	624	380	102	<b>1,642</b>
<b>Range WI Oil-in-place (1)</b>	82.6	32.9	18.2	155.7	94.8	25.4	<b>409.6</b>

- Notes:
- (1) Working Interest (“WI”) resources are based upon an indirect 24.95 percent WI.
  - (2) Reported resources were derived by deterministic methods and are the simple arithmetic sum of all estimates within each resource category.
  - (3) The volumes quoted herein represent the opinion of Citadel staff members, and do not necessarily represent fair-market-value.
  - (4) Methods used to derive the reported resources were offset analogy.
  - (5) A field inspection of the properties was not made during the past calendar year.

The resource report entitled "Petroleum Reserves, Khalakan Field, Kurdistan, Prospective Petroleum Resources" has indicated a mean gross projected oil in place reserve of 1.642 billion barrels. Range's indirect working interest, oil-in-place is estimated at 409.6 million barrels. If a recovery factor of 30% is assumed, Range's indirect working interest recoverable prospective resource would be 122.9 million barrels.

Range believes that proximity of the Khalakan Block to other recent discoveries in Kurdistan at Taq Taq (Addax Petroleum / Sinopec) and Miran (Heritage Oil) make the Khalakan structures low risk prospects with the potential for the discovery of large oil reserves.

Prospective oil resources are those resources of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. The chance of commerciality is the product of these two risk components. There is no certainty that any portion of the prospective resources will be discovered. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development or that it will be commercially viable to produce any portion of the prospective oil resources.

Prospective oil resources are undiscovered resources that indicate exploration opportunities and development potential in the event a commercial discovery is made and should not be construed as reserves or contingent resources.

For further information on Range Energy Resources Inc. (CNSX:RGO) (FWB:YGK), please visit the Company's web site at [www.rangeenergyresources.com](http://www.rangeenergyresources.com)

**On Behalf of the Board of Directors:**

*(signed) "Donald R. Sheldon"*

Donald R. Sheldon  
Chief Executive Officer

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This news release contains certain statements that may be deemed "forward-looking statements". 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 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's management on the date the statements are made. Range undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, except as required by law.