RANGE METALS INC.
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Range to Raise $50 Million for Northern Iraq Drilling Venture

Vancouver, BC – Range Metals Inc. (CNQ:RMIC) ("Range") is pleased to announce that it has entered into a letter agreement with Research Capital Corporation ("Research") whereby Research will act as sole agent, on a best-efforts basis, to raise capital for Range, or a subsidiary of Range, for the purpose of financing Range's portion of a joint venture that Range is seeking to establish to provide oil and gas drilling services principally in the Republic of Iraq. It is anticipated that the offering will be for up to $50 million in subscription receipts at a price and on terms to be determined prior to closing of the offering, the subscription receipts being convertible into an equal number of Range common shares, or similar securities (or common shares or similar securities in a subsidiary of Range) on the closing of the proposed joint venture. The completion of proposed financing is subject to, among other factors, Range (or a subsidiary of Range) establishing a joint venture and market conditions.

Pursuant to the terms of the aforementioned letter agreement, Range will pay to Research a cash commission of 5.5% of the gross proceeds arising from the offering and will grant to Research compensation options to purchase 5.5% of that number of common shares issued upon the conversion of the subscription receipts. Range has also agreed to pay $50,000 and issue 150,000 Range shares to Research as an introduction fee upon the formation of a joint venture, and to pay Research a further $50,000 in the event that the joint venture is successful in winning any tender to perform oil and gas drilling services.

For further information on Range Metals Inc. (CNQ: RMIC), please visit the Company's web site at www.rangemetals.com

On Behalf of the Board of Directors:

Donald R. Sheldon
President