

RANGE METALS INC.

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November 17, 2009

CNSX:RGO

**RANGE ACQUIRES INTEREST IN KHALAKAN BLOCK IN THE KURDISTAN
REGION OF IRAQ**

Vancouver, BC, Canada – Range Metals Inc. (CNSX:RGO) (FWB:YGK) (“**Range**” or the “**Corporation**”) is pleased to announce that its wholly-owned subsidiary, Range Oil & Gas Inc. (“**Range Oil**”), has closed the Share Acquisition Agreement (the “**Agreement**”) referenced in the announcement made by Range on October 22, 2009 and subsequent news releases.

Range Oil has acquired, in an arm’s length acquisition (the “**Acquisition**”), a 24.95% indirect interest in the Khalakan Block in the Kurdistan Region of Iraq. Range Oil acquired 49.9% of the shares of New Age Al Zarooni 2 Limited (“**NAAZ2**”), a Jersey corporation, from a privately held company (the “**Vendor**”) which owns 50% of the shares in Gas Plus Khalakan Limited which is the sole contractor for the Khalakan Block under a Production Sharing Contract, dated June 11, 2009, with the Kurdistan Regional Government of Iraq.

The consideration for the acquisition was US\$13,100,000 paid in cash, plus 2,000,000 common shares (“**Shares**”) of the Corporation and share purchase warrants (“**Vendor’s Warrants**”) to purchase 1,500,000 Shares at \$0.30 each for a five year term. In addition, Range Oil has paid a further US\$2,811,000 for joint venture related obligations.

The Khalakan Block consists of two concessions, Blocks 28 and 29 (sometimes referred to as Blocks 6 and 7), and comprises 624 sq. km. (154,205 acres) located in the central part of the Kurdistan Region of Iraq. The Khalakan Block lies between the concession which contains the Taq Taq oilfield and the concession which contains the recent discovery at Miran by Heritage Oil Limited.

Concurrent with the closing of the Acquisition, the 126,190,000 Subscription Receipts issued on October 22, 2009 and the 1,250,000 Subscription Receipts issued on November 2, 2009, all issued at C\$0.20 each, have been automatically converted into an equal number of Shares (“**Subscribers’ Shares**”) and share purchase warrants (the “**Subscribers’ Warrants**”), where each Subscribers’ Warrant entitles the holder to purchase one Share for C\$0.40 for a two-year period from issuance of the Subscription Receipt.

Roche Securities Ltd. and Topleft Securities Ltd., exempt market dealers registered in Ontario, Canada, among others, acted as finders in connection with the offering and received a corporate finance fee of C\$50,000. Finders acting in connection with the offering received \$1,450,980 in cash finders’ fees, equivalent to 6% of the proceeds raised by them and were issued options

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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.

(“**Finders’ Warrants**”) entitling them to purchase an aggregate of 7,254,900 Shares at \$0.20 each at any time up to two years from the date of issuance.

Officers, directors and consultants of Range or its subsidiary, participated in the offering by the conversion of C\$1,130,000 in debt owing to them on the same terms; no finders’ fees or Finders’ Options were paid or issued on such subscriptions.

Concurrent with the closing of the Acquisition, C\$50,000 and 250,000 Shares (“**Advisory Shares**”) have been issued to Haywood Securities Inc. pursuant to a September 24, 2009 Advisory Agreement, and 3,000,000 Shares (“**DAM Shares**”) have been issued to Dynamic Asset Management Ltd., an arm’s length party which was instrumental in introducing and closing the Acquisition.

The Corporation received aggregate gross proceeds pursuant to the issuance of the Subscription Receipts in the amount of C\$24,358,000, which was held in escrow pending the closing of the Acquisition. The amount of US\$15,911,000 has been paid for the costs of the Acquisition as set out above. Finders’ fees, offering and Acquisition closing expenses amounted to approximately C\$1.7 million; the balance of approximately C\$7.0 million will be delivered to or on account of Range for its ongoing share of drilling and exploration costs and general and administrative expenses.

The Subscribers’ Shares, the Shares issued to the Vendor, the Advisory Shares and Shares which may be issued on the exercise of the Subscribers’ Warrants, Vendor’s Warrants or Finder’s Warrants have a hold period expiring on the date that is four months plus one day from the issuance of the underlying security. One million of the DAM Shares have a similar four months plus one day hold period but the second million have a hold period expiring September 17, 2010 and the third million have a hold period expiring on March 17, 2011.

Prior to the closing of the Acquisition there were 29,187,840 Range Shares issued and outstanding. Following conversion of the Subscription Receipts, the issuance of Shares to the Vendor, the Advisory Shares and the DAM Shares, there are 161,877,840 Shares issued and outstanding.

In the event that all of the Corporation's existing and transaction related warrants and options are exercised, there would be 304,910,240 common shares issued and outstanding (fully diluted) and proceeds from such exercise of all such warrants and options would be approximately \$55.3 million. There is no guarantee that all or any of such warrants and options will be exercised.

The directors and officers of the Corporation are: Donald Sheldon, CEO and President, Peter Mueller, both of Vancouver BC and R. Brian Murray of Toronto, ON; Garth Edgar of Vancouver, BC is the CFO.

The directors and officers of the Range Oil & Gas Inc. are: Norman Davidson Kelly, CEO of Hampshire, UK, Donald Sheldon, President, R. Brian Murray, Roger Bethel of Calgary, AB, Patrick de Genevraye of Paris, France and Ala Nuseibeh of Amman, Jordan; Garth Edgar is the CFO.

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For further information please visit the Company's web site at www.rangemetals.com.

On Behalf of the Board of Directors:

"Donald R. Sheldon"

Donald R. Sheldon, President and CEO

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