

October 26, 2015

NEWS RELEASE

**SHEWASHAN-2 DEVELOPMENT WELL SPURRED
UNDER KHALAKAN FIELD DEVELOPMENT PLAN**

Vancouver, BC, Canada – Range Energy Resources Inc. (the “**Company**”) (CSE: RGO) (FWB: YGK) announces that, on October 8, 2015, Gas Plus Khalakan (“**GPK**”), the sole contractor of the Khalakan Block in the Kurdistan Region of Iraq, issued a press release stating that it spudded the Shewashan-2 development well on 1st October 2015 under Phase 1 of the approved Field Development Plan (FDP) for the Shewashan oil field in the Kurdistan Region of Iraq. The press release says that Shewashan-2 is expected to reach a total depth of approximately 3000 meters in the Cretaceous Qamchuga reservoir and take 120 days to drill and complete. The press release concludes by saying that once finished the well will be put into production and contribute to the Phase 1 production target of 10,000 barrels of oil per day (bopd) in 2016.

The press release can be found here:

<http://www.newafricanglobalenergy.com/render.aspx?siteID=1&navIDs=1,122&NIId=101>

The Company is a 24.95% indirect shareholder of GPK through its ownership of 49.9% of the shares of New Age Alzarooni 2 Limited (“**NAAZ2**”). NAAZ2 owns 50% of the shares of GPK.

Range has no additional information on the extent of the discovery or the Field Development Plan.

For further information on Range Energy Resources Inc., please visit the Company’s web site at www.rangeenergyresources.com.

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