

December 16, 2015

NEWS RELEASE

NON-BROKERED PRIVATE PLACEMENT FINANCING AND CORPORATE UPDATE

Vancouver, BC, Canada – Range Energy Resources Inc. (the “**Company**”) (CSE: RGO) (FWB: YGK) is pleased to announce a non-brokered private placement of up to **75,000,000** units (the “**Units**”) of the Company at a price of **CDN\$0.04** per Unit for gross proceeds of up to **CDN\$3,000,000.00** (the “**Offering**”). Each Unit will consist of **one (1)** common share (the “**Common Share**”) and **one (1)** transferrable share purchase warrant (the “**Warrant**”). Each Warrant will entitle the holder thereof to purchase **one (1)** additional Common Share for a period of **five (5)** years from the closing date of the Offering at a price of **CDN\$0.05** per Common Share.

The closing of the Offering is subject to receipt of all necessary regulatory and Board approvals. The securities issued pursuant to the Offering will be subject to a four month hold period in accordance with applicable Canadian securities laws. The Company anticipates that there will likely be insider participation in the Offering.

The capital from the Offering will be used by the Company to continue to fulfill its obligations to joint venture participants so that the development of the Khalakan Block in the Kurdistan Region of Iraq can continue as well as provide general working capital.

The Company also reports that the agreement to temporarily suspend litigation announced on September 1, 2015 has now expired, although the parties remain in discussion for a longer or more permanent settlement agreement.

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

On Behalf of the Board of Directors:

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