

December 18, 2015

NEWS RELEASE

CLOSING OF FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT

Vancouver, BC, Canada – Range Energy Resources Inc. (the “Company”) (CSE: RGO) (FWB: YGK) is pleased to announce that further to its news release dated **December 16, 2015**, it closed the first tranche of the non-brokered Private Placement for a total of **14,840,375** units (the “Units”) of the Company at a price of **CDN\$0.04** per Unit for gross proceeds of approximately **CDN\$593,615.00**.

Each Unit consists of **one (1)** common share and **one (1)** transferrable share purchase warrant. Each warrant entitles the holder thereof to purchase **one (1)** additional common share of the Company on or before **December 18, 2020** at a price of **CDN\$0.05** per common share.

The securities issued are subject to a **four (4)** month hold period that expires on **April 19, 2016**.

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.

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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