

NEWS RELEASE

December 21, 2015

GULF LNG INCREASES HOLDINGS OF RANGE SHARES

Vancouver, BC, Canada – Further to the news release of Range Energy Resources Inc. (the "**Company**") dated **December 18, 2015** announcing the Company's closing of the first tranche of a non-brokered private placement of **14,480,375** units, each unit consisting of one common share and one share purchase warrant (the "**Private Placement**"), Gulf LNG America, LLC ("**Gulf**") advises that it purchased **14,480,375** of the units (the "**Units**") issued in the Private Placement. The Units were purchased by Gulf for **CDN\$0.04** per Unit, for a total purchase price of approximately **CDN\$593,615.00**.

As a result of the Private Placement, Gulf now owns **447,290,647** common shares of the Company, representing **66.16%** of the Company's issued and outstanding common shares. In addition, Gulf has the right to acquire an additional **316,890,647** common shares pursuant to the **14,840,375** share purchase warrants issued to it in the Private Placement as well as the **8,227,500, 29,750,000, 6,545,500, 17,800,000, 30,000,000, 20,000,000, 20,000,000, 25,000,000, 22,727,272, and 122,000,000** share purchase warrants that Gulf had previously purchased in November 2015, October 2015, August 2015, July 2015, November 2014, October 2014, July 2014, June 2014, May 2014, and November 2013, respectively. If Gulf fully exercised such share purchase warrants, it would own **764,181,294** common shares, which would represent **76.96%** of the Company's then issued and outstanding common shares. Immediately prior to the Private Placement, Gulf held **432,450,272** common shares of the Company, representing **65.40%** of the Company's then issued and outstanding common shares.

Gulf acquired the securities for investment purposes and intends to evaluate their investment and to increase or decrease their holdings in the Company as circumstances warrant.

The Units were issued to Gulf in reliance upon the registration and prospectus exemptions in Section 2.3 of National Instrument 45-106 - *Prospectus and Registration Exemptions*.

About Gulf LNG America, LLC

Gulf is a Houston, Texas-based investment firm specializing in energy investments, including projects in the Middle East. For further information please contact:

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