

January 15, 2016

**NEWS RELEASE**

**CLOSING OF THIRD 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 third tranche of the non-brokered Private Placement for a total of **41,375,000** units (the “**Units**”) of the Company at a price of **CDN\$0.04** per Unit for gross proceeds of approximately **CDN1,655,000.00**.

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 **January 15, 2021** 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 **May 16, 2016**.

The Company paid a finders’ fee of **\$4,000.00** (5% on \$80,000.00) and **100,000** finder’s warrants (5% on 2,000,000 Units). Each finders’ warrant entitles the finder to purchase **one (1)** common share of the Company on or before **January 15, 2017** at a price of **CDN\$0.05** per common share.

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](http://www.rangeenergyresources.com).

On Behalf of the Board of Directors:

**Toufic Chahine**

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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.*