

May 20, 2016

**NEWS RELEASE**

**CLOSING OF SECOND AND FINAL 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 **April 12, 2016**, the Company closed the second and final tranche of the non-brokered Private Placement for a total of **36,820,000** units (the “Units”) of the Company at a price of **CDN\$0.035** per Unit for gross proceeds of approximately **CDN\$1,288,700**.

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 **May 20, 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 **September 21, 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. The Company has raised **CDN\$9,408,269** since its public announcement on September 1, 2015 to commence Phase 1 of the approved Shewashan Field Development Plan.

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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