

NEWS RELEASE

May 20, 2016

GULF LNG INCREASES HOLDINGS OF RANGE SHARES

Vancouver, BC, Canada – Further to the news release of Range Energy Resources Inc. (the "**Company**") dated **May 20, 2016** announcing the Company's closing of the second and final tranche of a non-brokered private placement of **36,820,000** 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 **36,820,000** of the units (the "**Units**") issued in the Private Placement. The Units were purchased by Gulf for **CDN\$0.035** per Unit, for a total purchase price of approximately **CDN\$1,288,700.00**.

As a result of the Private Placement, Gulf now owns **608,051,075** common shares of the Company, representing **71.02%** of the Company's issued and outstanding common shares. In addition, Gulf has the right to acquire an additional **477,651,075** common shares pursuant to the **36,820,000** share purchase warrants issued to it in the Private Placement as well as the **12,836,000, 42,029,428, 29,700,000, 39,375,000, 14,840,375, 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 April 2016, March 2016, February 2016, January 2016, December 2015, 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 **1,085,702,150** common shares, which would represent **81.39%** of the Company's then issued and outstanding common shares. Immediately prior to the Private Placement, Gulf held **571,231,075** common shares of the Company, representing **69.71%** 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 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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