

November 23, 2016

NEWS RELEASE

RANGE RECEIVES CDN\$1,102,408.00 LOAN

Vancouver, BC, Canada – Range Energy Resources Inc. (the “**Company**”) (CSE: RGO) (FWB: YGK) announces that it has received a loan totalling CDN\$1,102,408 (the “**Loan**”) from an arm’s length party 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 Loan is unsecured and evidenced by a loan agreement (the “**Loan Agreement**”) bearing an interest of 7% for the duration of the outstanding Loan, calculated and payable on demand. The Company may pay the Loan in whole or in part, at any time without penalty.

As the CDN\$1,102,408 is a loan from an insider bearing an interest of 7%, the Loan constitutes a “related party transaction” within the meaning of Multilateral Instruments 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company relied upon the applicable exemptions under MI 61-101 from the formal valuation and minority shareholder approval requirements in relation to the Loan.

For further information on Range Energy Resources Inc., please visit the Company’s web site at www.rangeenergyresources.com.

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