

August 1, 2019

**NEWS RELEASE**

**RANGE ENERGY PROVIDES CORPORATE UPDATE**

**Vancouver, BC, Canada** – Range Energy Resources Inc. (the “Company”) (CSE: RGO) (FWB: YGK) announces that Allan Bezanson, a Director of the Company, and Gulf LNG America, LLC (“Gulf”), a former shareholder of the Company, have each filed an early warning press release in connection with Mr. Bezanson’s acquisition of 609,351,075 common shares of the Company (the “Common Shares”), representing approximately 71% of the Company’s currently issued and outstanding Common Shares.

The Common Shares were acquired pursuant to private acquisition transactions with Gulf and DTN Investments LLC. The Common Shares were acquired by 2706791 Ontario Inc., a company controlled by Allan Bezanson.

2706791 Ontario Inc. also acquired from Gulf certain outstanding loans (the “Range Loans”) in the aggregate principal amount of \$15,982,472 that Gulf had previously made to the Company. The Range Loans, including accrued interest thereon, are convertible into 974,859,850 Common Shares, being approximately 53% of all of the Common Shares of the Company on an as-converted basis, as more particularly described in the financial statements of the Company.

***Shareholder Loan***

The Company also announces that it has borrowed \$50,000 from 2706791 Ontario Inc. The principal sum of \$50,000 was borrowed with interest at the rate of six percent (6%) per annum calculated monthly on the principal amount from time to time remaining unpaid. Interest accrues from the date hereof and is payable on maturity, in two years time.

The proceeds of the loan are expected to be used by the Company for the daily operation and paying the current liabilities.

***Director & Officer Resignations and Appointments***

Further, the Company is pleased to announce the appointment of Allan Bezanson as CEO of the Company in place of Toufic Chahine, who has resigned as Director and CEO, as well as the appointment of Peter McRae and Rick Pawluk as Directors of the Company in place of Eric Stoerr and Michelle Upton who have resigned as Directors. The resignations of the aforementioned Gulf nominees coincided with Gulf’s exiting from its investment in the Company.

**Peter McRae, Director**

Mr. McRae is a Chartered Professional Accountant and a graduate of the Director’s Education Program of the Institute of Corporate Directors with an ICD.D designation. He is currently the Chairman, and between 1994 and 2015 was the President and CEO, of Freedom International Brokerage Company, Canada’s largest inter-dealer broker. Mr. McRae’s earlier career involved four years in Abu Dhabi as a financial administrator for an engineering firm before joining the investment dealer Wood Gundy, first in the Treasurer’s office in Toronto, and subsequently as a bond trader in New York. Mr. McRae was the Chair of both Ryan Gold Corp. and Corona Gold

Corporation until their acquisition by Oban Mining Corporation in August 2015. He is also a director and Chair of the audit committee of Focused Capital Corp.

Rick Pawluk, Director

Mr. Pawluk has acted for a number of oil and gas exploration and production companies in both the private and public sectors: BNK Petroleum Inc. (TSX:BKX), Sunshine Oilsands Ltd. (HKG:2012) and Bankers Petroleum Ltd. Mr. Pawluk's duties included advising both domestic and international financing, and acquisition and divestiture transactions. Since 2003, Mr. Pawluk has been a Partner at McCarthy Tétrault LLP. Mr. Pawluk holds an LLB degree from the University of Manitoba and is a member of the Law Society of Alberta, the Canadian Bar Association and the Institute of Corporate Directors.

***Option and Warrant Cancellation Agreements***

Each of Michelle Upton, David Schumacher and Toufic Chahine, were Gulf nominees and each agreed that their 2,000,000 options to acquire an equivalent number of common shares in the capital of the Company (the "Options") would be cancelled by the Company in connection with their respective resignations. The Company cancelled the Options, including any vested or unvested portion thereof, pursuant to the terms of option cancellation agreements.

Gulf previously owned 477,651,075 warrants (the "Warrants") to acquire common shares in the capital of the Company but in connection with its sale of the Company's shares, it also agreed to the cancellation of such Warrants. The Company cancelled the Warrants pursuant to the terms of a warrant cancellation agreement.

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:

**Allan Bezanson**

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