

July 31, 2019

FOR IMMEDIATE RELEASE

GULF LNG AMERICA, LLC CEASES TO BE AN INSIDER OF RANGE ENERGY RESOURCES INC.

Houston, Texas – Gulf LNG America, LLC (“**Gulf**”) has disposed of 608,051,075 common shares (the “**Common Shares**”) in the capital of the Range Energy Resources Inc. (the “**Corporation**”) and surrendered for termination its 477,651,075 common share purchase warrants (the “**Warrants**”) of the Corporation, representing 71.02% of the Corporation's issued and outstanding common shares on a non-diluted basis (collectively the “**Transaction**”). The disposition and termination were effected by way of a Share and Loan Purchase Agreement dated July 31, 2019 (the “**Purchase Agreement**”) between Gulf and 2706791 Ontario Inc. (the “**Purchaser**”). Under the Purchase Agreement, Gulf sold its Common Shares along with certain shareholder loans to the Purchaser. Pursuant to the Purchase Agreement, Gulf entered into a warrant cancellation agreement (the “**Warrant Cancellation Agreement**”) with the Corporation to cancel the 477,651,075 common share purchase warrants held by Gulf.

Prior to the Transaction, Gulf beneficially owned the Common Shares, representing approximately 71.02% of all issued and outstanding Common Shares of the Corporation on a non-diluted basis. Upon conversion of the Warrants, Gulf would have owned, controlled or directed (directly or indirectly) 1,085,702,150 common shares representing approximately 81.39% of the Corporation's outstanding common shares on a partially-diluted basis. On July 31, 2019, Gulf sold its Common Shares to the Purchaser for the purchase price of US\$1,311.97. Gulf initially purchased the securities for investment purposes and upon completion of the Transaction, Gulf does not own, control or direct (directly or indirectly) any Common Shares and has no intention to acquire further securities of the Corporation.

This press release is issued pursuant to early warning requirements of National Instrument 62-104 and National Instrument 62-103, which also requires a report to be filed with regulatory authorities in each of the jurisdictions containing additional information with respect to the foregoing matters (the “**Early Warning Report**”). A copy of the Early Warning Report will be available under the Corporation's SEDAR profile at www.SEDAR.com. The Corporation's head office is located at Suite 810, 789 West Pender Street, Vancouver, BC, V6C 1H2.

About Gulf LNG America, LLC

Gulf is a Houston, Texas-based investment firm specializing in energy investments, including projects in the Middle East. For more information, please contact:

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