

March 10, 2021

NEWS RELEASE

RANGE ENERGY PROVIDES CORPORATE UPDATE AND ANNOUNCES DEBT CONVERSION

Vancouver, BC, Canada – Range Energy Resources Inc. (the “Company” or “Range Energy”) (CSE: RGO.X) (FWB: YGK) announces that it is continuing to explore transactions with various parties in order to reactivate and re-establish as an active business. The Company is in varying stages of negotiation with different parties with respect to a reactivation transaction; a number of whom require that the Company have a clean balance sheet with no debt, before furthering the negotiations. There can be no assurance or guarantee that any of the transactions under consideration and/or negotiation will be completed; and if completed, any such transaction would be subject to the approval of the Canadian Securities Exchange (“CSE”).

As disclosed in the Company’s latest financial statements for the nine months ended September 30, 2020, the Company is currently an inactive issuer on the CSE with approximately \$15,000 in assets and \$25,000,000 of debt, with insufficient cash to repay such debt. Accordingly, further to the Company’s news release on February 22, 2021, the Company intends to enter into debt settlement agreements (“Settlement Agreements”) with its debtholders.

Pursuant to the Settlement Agreements, subject to CSE approval, the Company intends to issue an aggregate of 1,408,460 common shares to creditors at a deemed price of \$0.65 per share and an aggregate of 12,569,823 common shares at a deemed price of \$1.95 per share. The Company currently has 4,281,129 common shares issued and outstanding, subject to rounding of any fractional shares pursuant to its recent share consolidation.

As of February 28, 2021, out of an aggregate total debt of \$25,426,720.62, an amount of \$24,601,116.40 is owed to an insider of the Company (the “Insider Debt”). The board of directors of the Company, including independent directors, has approved the settlement of the Company’s debt, including the Insider Debt, as forth below.

The Insider Debt is owed to 2706791 Ontario Inc. (“Holdco”), a company controlled by Mr. Allan Bezanson, a director and CEO of Range Energy. Holdco currently owns approximately 71% of Range Energy’s common shares. Upon completion of the Settlement Agreements, Holdco would convert \$24,511,155.29 of its debt at \$1.95 per share into 12,569,823 common shares and \$89,961,11 of its debt at \$0.65 per share into 138,401 common shares; and thus own approximately 86% of Range Energy’s then issued and outstanding common shares.

All securities issued pursuant to the Settlement Agreements will be subject to a statutory hold period of four months from issuance in accordance with applicable securities laws.

The Insider Debt settlement is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 (“MI 61-101”) by virtue of the exemptions contained in sections 5.5(b) and 5.7(1)(e) of MI 61-101, respectively, in that the Company is not listed on a specified market and is under financial hardship.

Upon completion of the Settlement Agreements, the Company intends to continue negotiations towards a potential reactivation transaction.

For further information on Range Energy Resources Inc., please visit the Company's SEDAR profile at www.sedar.com.

On Behalf of the Board of Directors:

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This news release contains certain statements that may be deemed to include "forward-looking information". Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although Range Energy believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of Range Energy's management on the date the statements are made. Except as required by law, Range Energy undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.