

April 8, 2021

NEWS RELEASE

RANGE ENERGY CLOSES DEBT SETTLEMENT

Vancouver, BC, Canada – Range Energy Resources Inc. (the “Company” or “Range Energy”) (CSE: RGO.X) (FWB: YGK) announces that further to the news releases dated [March 10, 2021](#) and [March 26, 2021](#), it has closed the previously announced debt settlement and it has issued an aggregate of 1,408,560 common shares (“Shares”) to creditors at a deemed price of \$0.65 per Share and an aggregate of 12,569,823 Shares at a deemed price of \$1.95 per Share to settle \$25,426,718.85 in debt (the “Debt Settlement”).

\$24,601,116.40 of the debt was owed to an insider of the Company (the “Insider Debt”). The Insider Debt was owed to 2706791 Ontario Inc. (“Holdco”), a company controlled by Mr. Allan Bezanson, a director and CEO of Range Energy. Before closing the Debt Settlement, Holdco owned approximately 71% of Range Energy’s Shares. Upon closing the Debt Settlement Holdco owns approximately 86% of Range Energy’s issued and outstanding Shares.

Following completion of the Debt Settlement the Company has 18,259,519 Shares issued and outstanding.

All securities issued pursuant to the Debt Settlement have hold period that expires on August 8, 2021.

The Insider Debt settlement was 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.

The Company continues to work towards closing the previously announced business combination agreement dated March 26, 2021, with EnviroGold Global (Can) Ltd. (the “Transaction”). Please see the news release dated [March 26, 2021](#) for further details on the 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.