

Range Energy Resources Inc. Announces Completion of Acquisition of EnviroGold Global (CAN) Ltd., Name Change and Conditional CSE Listing Approval

TORONTO, July 14, 2021 – EnviroGold Global Limited (formerly, Range Energy Resources Inc.) (**CSE: RGO**) (the “**Company**” or “**EGGL**”) is pleased to announce that it has completed its previously announced business combination (the “**Transaction**”) where it changed its name from “Range Energy Resources Inc.” to “EnviroGold Global Limited” (“**EGGL**”), and then acquired EnviroGold Global (CAN) Ltd. (“**EnviroGold Global**”).

EnviroGold Global is a clean technology company committed to capitalizing environmental stewardship and accelerating the world’s transition to a circular resource economy. EnviroGold Global was incorporated for the purpose of commercializing, marketing, developing, operating, and licensing a suite of environmentally friendly technical solutions for the recovery of precious, critical and strategic metals and minerals from mine tailings, ores, resource development waste streams and other resource bearing materials.

“Obtaining a listing on a major securities exchange is an important milestone in the growth of our Company. We are grateful for the support of our shareholders and the efforts of our experienced, talented team,” said Dr. Mark Thorpe, the CEO of EGGL. “We believe this listing will enhance our visibility and liquidity, strengthen and broaden our shareholder base, and pave the way for accelerated growth as we create long-term value for shareholders, stakeholders and the environment by leading the future of a sustainable, circular economy in metals & mining.”

Overview of the Transaction

The Transaction was completed by way of a three-cornered amalgamation (the “**Amalgamation**”) pursuant to which EnviroGold Global amalgamated with a wholly-owned subsidiary of the Company, and the Company acquired all the issued and outstanding common shares of EnviroGold Global (the “**EnviroGold Global Shares**”) in exchange for its common shares (“**EGGL Shares**”) on the basis of one EGGL Share for each EnviroGold Global Share issued and outstanding, as a result of which EnviroGold Global became a wholly-owned subsidiary of the Company. The Amalgamation also provides that all outstanding options, restricted share units and warrants to purchase EnviroGold Global Shares remain outstanding and now entitle the holders thereof to acquire equivalent securities of EGGL in lieu of EnviroGold Global on the same terms and conditions.

For further information with respect to the Transaction and the business of EGGL, please refer to the listing statement (the “**Listing Statement**”) of EGGL which will be filed under its profile on SEDAR at www.sedar.com.

Commencement of Trading

The Transaction constituted a fundamental change in accordance with the policies of the Canadian Securities Exchange (the “**CSE**”). Trading in the common shares of the Company is currently halted; however, the CSE has conditionally approved the listing of the EGGL Shares in connection with the Transaction. Listing is anticipated shortly but is subject to EGGL fulfilling all listing requirements of the CSE. Subject to final approval, the EGGL Shares are anticipated to commence trading on the CSE under the ticker symbol “NVRO”. The Company will provide an update once the CSE has issued a bulletin confirming the date on which trading on the CSE will commence.

Unit Financing

Prior to the closing of the Transaction, EnviroGold Global completed a non-brokered private placement (the “**Unit Financing**”) resulting in the sale of an aggregate of 8,201,413 units (the “**Units**”) at a price of \$0.56 per Unit, each comprised of one (1) EnviroGold Global Share and three (3) subscription receipts of EnviroGold Global (the “**Subscription Receipts**”) for aggregate gross proceeds of approximately C\$4,592,791.28 (the “**Offering**”). The proceeds from the Subscription Receipt portion of the Offering were placed into escrow on completion of the Offering. Immediately prior to the completion of the Transaction, the Subscription Receipts were converted on a one-for-one basis into EGGL Shares. The escrowed proceeds from the Offering, less certain transaction fees and expenses, have been released from escrow to EGGL. Outstanding finder warrants issued in connection with the Offering remain outstanding and now entitle the holders thereof to acquire equivalent securities of EGGL in lieu of EnviroGold Global on the same terms and conditions.

The net proceeds from the Offering will be used to fund the Company’s first site operations and for general working capital.

New Board and Management

Upon closing of the Transaction, Allan Bezanson resigned as CEO and a Director, Eugene Beukman resigned as CFO, and Rick Pawluk and Peter McRae each resigned as a Director. Accordingly, the board of directors and management of EGGL were reconstituted as follows in place of the previous directors and officers of EGGL:

- Mark B. Thorpe – Chief Executive Officer and Director
- David V. Cam – Executive Chair of the Board of Directors and Director
- Harold M. Wolk – Director and Chair of Audit Committee
- Robert Sean Foley – Director
- John Ross – Chief Financial Officer
- Roger Bethell – Director
- Brock Hill – Chief Technology Officer
- Ian Hodgkinson – Chief Geologist
- Dan Buckley – Chief Operating Officer

Biographical descriptions of each director and member of the senior management team of EGGL will be included in the Listing Statement.

Capitalization

Upon completion of the Transaction, EGGL has 178,881,152 EGGL Shares issued and outstanding (non-diluted), of which the former shareholders of the Company hold 18,259,519 EGGL Shares representing approximately 10.21%, the former shareholders of EnviroGold Global, exclusive of those resulting from the Unit Financing, hold 127,815,981 EGGL Shares representing approximately 71.45%, and the investors in the Unit Financing hold 32,805,652 EGGL Shares representing approximately 18.34%. In addition, EGGL now has outstanding 14,683,252 stock options, 14,000,000 restricted stock units (“RSUs”), and 448,550 warrants (each exercisable to acquire one EGGL Share).

Information for Shareholders

The Company’s transfer agent, National Securities Administrators Ltd. (“NSA”), will be delivering by mail statements pursuant to the Direct Registration System (a “DRS Advice”) to all former holders of EnviroGold Global in connection with the completion of the Transaction. Shareholders of the Company wishing to receive a physical share certificate should contact NSA in accordance with the instruction on the DRS Advice for information on how to obtain a physical share certificates in place of a DRS Advice.

Auditors and Year-End

In connection with the completion of the Transaction, Davidson & Company LLP, at its principal office in Vancouver, British Columbia, will replace Manning Elliott, Chartered Accountants as the auditor of the Company. In addition, the year end of the Company will become the year end of EnviroGold Global which is December 31st.

Early Warning Disclosure

In connection with the closing of the Transaction, David Cam (the “New Insider”), was issued, directly or indirectly through EG Holdings Limited, which is a corporation the New Insider controls, 63,978,288 EGGL Shares and 10,000,000 RSUs. Following the RTO, the New Insider owns or controls 63,978,288 EGGL Shares, representing approximately 35.77% of the issued and outstanding EGGL Shares on an undiluted basis, and owns or controls 73,978,288 EGGL Shares representing approximately 39.17% of the issued and outstanding EGGL Shares on a partially diluted basis that assumes the vesting in full of the New Insider’s RSUs. The New Insider holds the EGGL Shares for investment purposes, and may evaluate such investment on an ongoing basis and subject to various factors including, without limitation, the Company’s financial position, the price levels of the EGGL Shares, conditions in the securities markets and general economic and industry conditions, the Company’s business or financial condition, and other factors and conditions that the New Insider may deem appropriate. The New Insider may increase, decrease or change his ownership over the EGGL Shares or other securities of the Company.

A copy of the Early Warning Report with additional information in respect of the foregoing matters will be filed on www.SEDAR.com under the Company’s profile. For further information, including a copy of the early warning report required under applicable Canadian securities laws to be filed by the New Insider as a result of the RTO referred to in this press release, please contact Grant Duthie at 416-869-7606.

Further Information

For further information regarding the Transaction, please contact:

Mark B. Thorpe
EnviroGold Global Limited

Telephone: (416) 777 6720
Email: mark.thorpe@envirogoldglobal.com

Jonathan L. Robinson, CFA
Investor Relations Contact

Telephone: (416) 669 1001
Email: JRobinson@oakhillfinancial.ca

Forward Looking Statements

This press release contains forward-looking statements and forward-looking information within the meaning of applicable Canadian and U.S. securities laws. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “objective”, “ongoing”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends” and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward looking statements and information concerning the timing of the commencement of trading on the CSE and the business and operations of the Company and EnviroGold Global. The forward-looking statements and information are based on certain key expectations and assumptions made by management, including expectations and assumptions concerning the Company and EnviroGold Global and the timely receipt of CSE approval. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information. There can be no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties, include, but are not limited to, general economic conditions, the state of the regulatory environment, and the delay or failure to receive CSE approval. Please refer to the Listing Statement for more details on the risks faced by the Company. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward- looking information for anything other than its intended purpose. Management of the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

