

January 19, 2016

NEWS RELEASE

SHEWESHAN OPERATIONS UPDATE PROVIDED BY GAS PLUS KHALAKAN

Vancouver, BC, Canada – Range Energy Resources Inc. (the “**Company**” or “**Range**”) (CSE: RGO) (FWB: YGK) announces that, on January 18, 2016, Gas Plus Khalakan (“**GPK**”), the sole contractor of the Khalakan PSC in the Kurdistan Region of Iraq, issued a statement with important information for Range shareholders. Range shareholders may review this press release here:

<http://www.newafricanglobalenergy.com/render.aspx?siteID=1&navIDs=1,122&NIId=103>

The GPK operations update includes a detailed discussion on the following topics, amongst others;

- The technical geological characteristics of the oil discovery in the Cretaceous reservoirs,
- A summary of certain assumptions and calculations in the independent audit conducted by DeGoyler and MacNaughton, including a valuation summary, reserves and resources summaries, and estimated oil quantities for the Shiranish, Kometan, and Qamchuga productive zones in the Cretaceous reservoirs, and
- GPK’s identification of the deeper and yet to be drilled Jurassic formation which may provide additional resources that are in addition to the Cretaceous discovery.

Although the Company believes the information in the GPK Operations Update to be reliable, it does not have access to all of the information necessary to verify its complete accuracy.

We look forward to sharing additional details regarding the Shewashan field and the current drilling program to Range shareholders in the future.

The Company is a 24.95% indirect shareholder of GPK through its ownership of 49.9% of the shares of New Age Alzarooni 2 Limited (“**NAAZ2**”). NAAZ2 owns 50% of the shares of GPK.

For further information on Range Energy Resources Inc., please visit the Company’s web site at www.rangeenergyresources.com.

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This news release contains certain statements that may be deemed to include “forward-looking statements”. 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 Resources Inc. undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.

THE CSE AND FRANKFURT STOCK EXCHANGES HAVE NOT REVIEWED AND DO NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE CONTENT OF THIS PRESS RELEASE.