

September 20, 2013

**NEWS RELEASE**  
**CORPORATE UPDATE**

**Vancouver, BC, Canada** –Range Energy Resources Inc. (“Range” or the “Company”) (CNSX: RGO) (FWB:YGK) is pleased to announce that, based on public reports, it believes that a second well will be drilled during the fourth quarter of this year on the Khalakan Block in Kurdistan.

Range holds an indirect minority interest in the Khalakan Block. Range holds this interest through its direct minority interest in New Age Al Zarooni 2 Limited, which in turn owns a 50% interest in Gas Plus Khalakan Limited (“GPK”). GPK holds the direct interest in the Khalakan Block through its Production Sharing Contract with the Kurdistan Regional Government. Range therefore holds an indirect 24.95% interest in the Khalakan Block. GPK appointed New Age (African Global Energy) Limited (“New Age African”) to carry out operations on the Khalakan Block.

Range and its board have spent considerable time and effort to gain intelligence on the activity of the operator of the Khalakan Block. As previously reported, Range has received limited information from its joint venture partners regarding progress of the exploration and development activities on the Khalakan Block. In fact, Range commenced an arbitration proceeding against its joint venture partners in an effort to obtain more information on these development activities and to secure the right to disseminate the material information to its shareholders. Because of this lack of information, and contractual limitations on its ability to disclose information to the public, Range has had to look for public disclosures regarding the activities on the Khalakan Block before it can report material information to its shareholders and the public.

Public information on the Khalakan Block can be found using the following sources referred to in this news release. Although Range believes this information to be reliable, it cannot guarantee its accuracy. The Company assumes no responsibility as to the accuracy or completeness of any information contained in this news release that it has obtained from public sources.

The Company believes that the cumulative public evidence that it has found indicates that new construction for a second well on the Khalakan Block is underway.<sup>1</sup> The well is named Shewashan-1.<sup>2</sup>

Public evidence indicates that New Age African is preparing to drill this well in the second half of 2013. Public sources state that the rig to be used at the Shewashan-1 well site is DQE-51. See NewAge (African Global Energy) Ltd London Mediterranean, Middle East & African Scout Group Report March 2013 [<http://lmmeasg.com/webfiles/MMEA-NewAge-2013-03.pdf>]; see also Smith Bits Rig Count Kurdistan, Iraq June 2013 [[http://twileshare.com/uploads/Smith\\_Bits\\_Kurdistan\\_Rig\\_Count\\_-\\_June\\_20,\\_2013\\_%281%29.pdf](http://twileshare.com/uploads/Smith_Bits_Kurdistan_Rig_Count_-_June_20,_2013_%281%29.pdf)]

From our research, we expect Shewashan-1 to be located on Block 29 close to a nearby village in the Khalakan Block, Shiwashan. The Khalakan Block consists of two concessions, Blocks 28 and 29 (sometimes referred to as

<sup>1</sup> See Big guns moving in despite the exploration setbacks

[<http://www.upstreamonline.com/hardcopy/features/article1314298.ece>] Murphy Dry Hole Setback for KRG  
[<http://www.upstreamonline.com/hardcopy/news/article1300750.ece>] and Marathon moves to make Kurdish debut  
[<http://www.upstreamonline.com/hardcopy/news/article1300332.ece>].

<sup>2</sup> See, for example, The Oil & Gas Year, Kurdistan Region of Iraq 2013, NewAge Company Profile at Page 72 (“The company plans to spud its second well in the licence, the Shewashan-1, in 2013.”) and Smith Bits Rig Count Kurdistan, Iraq June 2013 [[http://twileshare.com/uploads/Smith\\_Bits\\_Kurdistan\\_Rig\\_Count\\_-\\_June\\_20,\\_2013\\_%281%29.pdf](http://twileshare.com/uploads/Smith_Bits_Kurdistan_Rig_Count_-_June_20,_2013_%281%29.pdf)].

Blocks 6 and 7), and comprises approximately 620 square kilometers<sup>3</sup> located in the central part of the Kurdistan Region of Iraq. The Khalakan Block is favorably located 12.5 miles southeast of the Taq Taq billion barrel oilfield and 30 miles northwest of the Miran oil discovery. The ChemChemal giant gas field lies 12.5 miles to the southwest. Shewashan-1 likely lies between these three major producers in the area previously identified as the A5 Prospect. The large Kirkuk field is approximately 50 miles north of the Khalakan Block as well.

The A5 Prospect, where Shewashan-1 is thought to be located, is said to be a favorable location based on the believed geographic location of the well site. For more information on the A5 Prospect see New Age (African Global Energy) Limited – Preliminary Long Form Prospectus published on SEDAR on September 15, 2011 (search for New Age using SEDAR submission form) [[http://www.sedar.com/search/search\\_form\\_pc\\_en.htm](http://www.sedar.com/search/search_form_pc_en.htm)]. The Company takes no responsibility for the accuracy or completeness of the information contained in the Prospectus.

Range continues to believe in the Khalakan Block and in the future of the oil and gas sector in Kurdistan.

For additional information on GPK and the Khalakan Block, see New Age African's Annual Report and Financial Statements for the year ended December 31, 2012 (search for New Age African using JFSC submission form) [<https://www.jerseyfsc.org/registry/documentsearch/>]

For further information on Range Energy Resources Inc., please visit the Company's web site at: [www.rangeenergyresources.com](http://www.rangeenergyresources.com).

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<sup>3</sup> See the Oil & Gas Year, Kurdistan Region of Iraq 2012, Interview with CEO of NewAge Steve Lowden.