
FOR IMMEDIATE RELEASE
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NEWS RELEASE

SHEWASHAN-2 COMMENCES PRODUCTION

HORIZONTAL SIDETRACK RECOMPLETION OF SHEWASHAN-1 UNDERWAY

Vancouver, BC, Canada – Range Energy Resources Inc. (“**Range**” or the “**Company**”) (CSE: RGO) (FWB: YGK) announced today that, Gas Plus Khalakan (“**GPK**”), the sole contractor of the Khalakan PSC in the Kurdistan Region of Iraq, issued an operations update regarding the Shewashan field.

The GPK operations update provides details regarding key milestones that have successfully occurred as well as activities that are anticipated to occur over the near term, including;

- **Oil Production:** The Shewashan-2 development well has commenced production at a rate of 4,000 bopd.
- **Horizontal Well:** The recompletion of the Shewashan-1 well is underway. The well recompletion (the “Shewashan-1 Sidetrack”) will include a horizontal sidetrack designed to increase the likelihood of intersecting the Cretaceous Shiranish’s natural fracture network when compared to the utilization of a vertical bore (Shewashan-1) or a deviated well bore (Shewashan-2). GPK intends to test and complete the Shewashan-1 Sidetrack in the second quarter 2016.
- **Updated Reserve Audit:** In the second or third quarter GPK intends to request an updated reserve audit from its independent reserve auditor DeGolyer and MacNaughton. In June 2015 GPK retained DeGolyer and MacNaughton to complete its prior reserve report for the Shewashan field. It is expected that the revised reserve report will commence upon the completion of the Shewashan-1 Sidetrack.
- **Q1 2016 Budget:** \$3.7 million of expenditures were applied to the \$77 million Phase 1 Development Plan budget in the first quarter of 2016.

Mr. Toufic Chahine, Chairman of Range, commented “The rapid progress of Shewashan Phase 1 Development activity is very encouraging. Commencing production represents a clear milestone of the significant progress that has recently occurred. Looking ahead, the Shewashan-1 Sidetrack represents the first horizontal well in the Shewashan field and marks another key milestone in the development of the field. With these achievements and the significant positive events that have occurred at Shewashan since the June 2015 DeGolyer reserve audit, we are pleased to see a revised audit report is anticipated to be prepared in the near term.”

The full text of the GPK Operations Update can be accessed here: <http://www.newafricanglobalenergy.com/render.aspx?siteID=1&navIDs=1,122&NIId=105>

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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