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November 10, 2016

### **NEWS RELEASE**

#### **SHEWASHAN OPERATIONS UPDATE**

**Vancouver, BC, Canada** – Range Energy Resources Inc. (“**Range**” or the “**Company**”) (CSE: RGO) (FWB: YGK) announces that, on November 10, 2016, 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 outlines the continued operating and development events occurring on the Shewashan field including the spud of a new well, Shewashan-4. Key events include;

- **Shewashan-4 Spud:** The 4<sup>th</sup> Shewashan production well has been spud with dual targets including the existing productive zones in the Cretaceous and the unexplored and deeper Jurassic formation.
- **Shewashan-3 Drilling Continues:** The deviated well is drilling in the targeted Cretaceous reservoir with completion and production expected to occur before the end of the year.
- **Oil Production and Sales Continue:** Oil sales from the Shewashan-2 well have averaged 3,600 bopd in 2016 with deliveries to the KRG’s Bazian refinery. Proceeds from oil sales have been received through the end of June.
- **Seismic Reprocessing:** GPK continues to reprocess and remap existing seismic data which is indicating further oil potential in the reservoir attic.
- **Revised Reserve Audit:** Reserve auditor DeGolyer & MacNaughton will revise the existing 2015 reserve report and is expecting the report to be published prior to year-end.

Range shareholders may review details of the GPK Operations Update here:

[http://www.newafricanglobalenergy.com/Related\\_News](http://www.newafricanglobalenergy.com/Related_News)

Toufic Chahine, Chairman of Range provided the following comment:

“Shewashan’s development continues to progress at a rapid rate and we are excited to be actively drilling with two rigs on the block and targeting additional productive capacity in the Jurassic reservoir. In the near term we look forward the results of the Shewashan-3 well and the revised reserve audit published by DeGolyer & MacNaughton.”

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](http://www.rangeenergyresources.com).

On Behalf of the Board of Directors:

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