
FOR IMMEDIATE RELEASE
February 8, 2017

NEWS RELEASE

SHEWASHAN OPERATIONS UPDATE

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 Shewashan operations update provides details regarding key events and activities that have occurred as well as activities that are anticipated to occur over the near term, including;

- **2016 & 2017 Oil Production:** During 2016 the Shewashan field produced 877,000 barrels of oil which was sold into the Kurdistan domestic market. GPK estimates 2017 total Shewashan field production of up to 3,000,000 bbls.
- **Shewashan -3 Commences Production:** The Shewashan -3 well reached TD¹ of 2874m MDBRT² in December 2016 and was placed into production in late January 2017 at a rate of 2,600 bbl/d with a 24/64” choke, very low drawdown and no produced water. However the well has now started to pull formation water and this is being investigated.
- **Shewashan -4 Drilling Progress:** The fourth Shewashan production well, Shewashan -4, was spud in November with dual targets including the existing productive zones in the Cretaceous and the unexplored and deeper Jurassic formations. Shewashan -4 is expected to reach TD in late March 2017.
- **Oil Payments:** In 2016 a total of \$10.98m in oil sales payments were received by GPK for oil sold through September 2016. Oil sold from October 2016 through December 2016 was paid for in January 2017, amounting to \$4.57m.
- **Reserve Report:** GPK intends to engage DeGolyer and MacNaughton to update its June 2015 reserve audit during Q1 2017.

Readers are encouraged to read the full GPK Operations Update which can be found at the NewAge website. http://www.newafricanglobalenergy.com/Related_News.

Range Financial Update: Based on the GPK Operation Update Range will seek to raise capital to meet it’s near term capital requirements of USD \$2,600,000 and to refinance its existing short term loans of CDN \$5,720,000. To meet the remaining capital requirements of the Phase 1 Field Development Plan Range expects additional capital requirements of between approximately USD \$4,000,000 and \$5,500,000 depending on the amount of

¹ Total depth

² Measured depth below rotary table

proceeds received from oil sales, oil production rate, the price per barrel of oil sold, drilling and operational expenses, and cash on hand amongst others. Range anticipates that the Phase 1 Field Development Plan capex requirements will conclude Q2 2017.

Mr. Toufic Chahine, Chairman of Range, commented: “We are pleased with GPK’s efforts to enhance the productivity of the Shewashan field and are delighted with the Shewashan -3 production rates. With three wells successfully drilled it is still early in the fields development cycle and as we learn more about the underlying reservoir geology, we look forward to additional news from the Shewashan -4 drilling results.”

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.

Production rates and quantities, reserves and resources, both projected and historical are provided in this release according to disclosures provided by GPK. Range expects GPK to utilize reporting procedures that are in compliance with the COGE Handbook standards and NI 51-101 (National Instrument Standards of Disclosure for Oil and Gas Activities).

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

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