
FOR IMMEDIATE RELEASE
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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 operations update is repeated below and can be found at the NewAge’s website: <http://www.newafricanglobalenergy.com/>.

Shewashan #4:

The 4th well drilled on the Shewashan field, Shewashan #4, has been completed as a deviated producer in the Qamchuqa reservoir formation only to first extract remaining recoverable oil from this reservoir. There are future plans to recomplete on the Kometan and Shiranish reservoirs. The well was put on production at a rate of 500 bbl/d and is connected to the early production facilities. The well completion utilized a hydrajet targeted acid stimulation through coiled tubing to enhance production from the fracture network. This is a technique that may now be applied to the other existing wells on the Shewashan field to further enhance productivity in the Qamchuqa and Kometan reservoirs. Water production is approximately 2500 bbl/d, an amount which is well within the design parameters of the new early production facilities.

Shewashan #1:

The Shewashan #1 well has been sidetracked and a new 4.5 inch liner installed. The well has now being recompleted on the Qamchuqa reservoir formation and is producing 750 bbls/day on a 24/64” choke and is currently water free. This well did not require a hydrajet targeted acid stimulation.

Shewashan #2:

The Shewashan #2 well which was previously producing 250 bbl/d from the Shiranish reservoir, is currently being sidetracked as the water isolation program conducted in Q2 2017 has resulted in reservoir damage that cannot be repaired. Production from the well is expected to be further enhanced with the stimulation techniques once a 4.5 inch liner has been installed.

Shewashan #3:

The Shewashan #3 well has been producing at 500 bopd from the Kometan formation but plans are now being made to return the production to the Qamchuqa reservoir utilizing the selective completion already installed in the well.

Oil Sales:

Total oil production for H1 2017 was 292,861 barrels. This amount is significantly below that required to meet forecast annual production targets. The contributory factors were delays associated with drilling Shewashan #4 and the recompletion of Shewashan #1 and #2, trucking and logistics challenges, and water production rates that limited oil production rates until the new early production facilities were installed and completed in June.

In total, cumulative field production to date exceeds 1,250,000 bbls and all invoiced amounts for oil sales have been received. Current total field production is 1,500 bbl/d. The stabilization of Brent oil prices will allow GPK to operate profitably once the ongoing work overs have been completed.

Budget:

The gross remaining budget for the balance of the year is approximately \$10 million of which a portion will be offset by revenues associated with production. Range's net share of this budget will be approximately \$2.5 million.



The Early Production Facility at Shewashan started operation in June 2017.

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.

On Behalf of the Board of Directors:

Toufic Chahine

Chairman

Tel: 604-688-9600

Fax: 604-687-3141

Email: range@rangeenergyresources.com

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