

April 5<sup>th</sup>, 2016

**NEWS RELEASE**

**SHEWASHAN-2 WELL SUCCESSFULLY TESTED AND IS NOW COMPLETED AND PREPARED TO COMMENCE PRODUCTION**

**Vancouver, BC, Canada** – Range Energy Resources Inc. (“**Range**” or the “**Company**”) (CSE: RGO) (FWB: YGK) announces that on April 5<sup>th</sup>, 2016, Gas Plus Khalakan (“**GPK**”), the sole contractor of the Khalakan PSC in the Kurdistan Region of Iraq, issued a statement regarding the successful testing and completion of the Shewashan-2 development well.

In this statement, GPK stated that the deviated Shewashan-2 well was spudded on 1st October 2015 and drilled to a TD of 2768 m MD in the Cretaceous Qamchuga reservoir at a gross cost of \$19.5m. According to GPK on open hole test from 2439m to 2768m, the well flowed with very low drawdown at a maximum rate of 4,400 barrels of oil per day (bopd) and with a BS&W of less than 1%. The oil flow is very high quality, light, 47° API oil, flowing from the Cretaceous fractured carbonate reservoirs (Shiranish, Kometan and Qamchuga).

Shewashan-2 is the second well in the Phase 1 approved field development plan, and follows the successful 2014 Shewashan-1 well which produced light, 46° API oil, from the Cretaceous at a maximum rate of 2,850 bopd. GPK stated that Shewashan-2 has now been completed, is ready for production and will contribute to the Phase 1 production target of 10,000 barrels of oil per day (bopd) by year end 2016. Estimated annual production for 2016 is 1.9 million barrels.

GPK will immediately proceed with the recompletion of the Shewashan-1 well as a deviated producing well. Phase 1 production will be processed through a 10,000 bopd Early Production Facility (EPF) with total storage capacity of 30,000 bbls and water handling of up to 3000 bwpd. GPK anticipates that total Phase 1 Capital investment budget is \$77m gross.

Range shareholders may review GPK’s press statement here: [Link](#)

Toufic Chahine, Chairman of Range provided the following comment:

“The Board is pleased with the successful Shewashan-2 testing results as this was a critical milestone for the Shewashan field development plan. Additionally, the Shewashan-2 production rates are encouraging for future development efforts and the production capacity of the field. We look forward to updating shareholders with additional news regarding these drilling and development efforts.”

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:

**Toufic Chahine**

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