

Range Energy Resources Inc

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Range Energy borrows C\$1.31mln from insiders

Range Energy Resources Inc. (CNSX:RGO) has received loans totalling C\$1,315,512 from non-arm's-length parties to continue to fulfill its obligations to joint venture participants so that the development of the Khalakan block in the Kurdistan region of Iraq can continue, as well as to provide general working capital.

The loans are unsecured and evidenced by the loan agreements, and bear an interest of 7% for the duration of the outstanding loans, calculated and payable on demand. The company may pay the loans in whole or in part at any time without penalty.

As the amounts of \$1,315,512 are loans from insiders bearing an interest of 7 per cent, the loans constitute "related party transactions" within the meaning of Multilateral Instruments 61-101 (protection of minority security holders in special transactions). The company relied on the applicable exemptions under MI 61-101 from the formal valuation and minority shareholder approval requirements in relation to the loans.

1 Year Share Price Graph



Share Information

Code: RGO
Listing: CNSX
Sector: Oil & Gas
Website: www.rangeenergyresources.com

Company Synopsis:

Range Energy Resources Inc is engaged in the acquisition, exploration and development of oil and gas properties. The Company's asset includes; investment in oil & gas property of Khalakan Block domiciled in the Kurdistan Region of Iraq.

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