

# **Range Energy borrows \$1.31-million from insiders**

**Range Energy Resources Inc. {CSE: RG0}** has received loans totalling \$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.



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Mr. Toufic Chahine reports

## **RANGE RECEIVES CDN\$1,315,512.00 IN LOANS**

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The loans are unsecured and evidenced by the loan agreements, and bear an interest of 7 per cent 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