

**EARLY WARNING REPORT UNDER  
THE ALTERNATIVE MONTHLY REPORTING SYSTEM  
OF NATIONAL INSTRUMENT 62-103**

Report for the period ending October 31, 2011

1. *Name and address of the eligible institutional investor:*

U.S. Global Investors, Inc. (“USGI”)  
7900 Callaghan Road  
San Antonio, TX 78229

2. *Name of the reporting issuer and the designation and number or principal amount of voting or equity securities of the reporting issuer in respect of which the report is being filed and the securityholding percentage of the eligible institutional investor in the class of securities:*

USGI exercises control or direction over 15,255,000 common shares of Hawkstone Energy Corp. (the “Reporting Issuer”) (formerly known as Range Energy Resources Inc.) on behalf of various discretionary accounts that it manages. This represents approximately 8.93% of the issued and outstanding common shares of the Reporting Issuer.

3. **Statement that the person or company is eligible to file reports under Part 4.7(2) of National Instrument 62-103 in respect of the Reporting Issuers:**

USGI is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Reporting Issuer referred to in this report.

**DATED** this 10<sup>th</sup> day of November, 2011.

**U.S. GLOBAL INVESTORS, INC.**

*(signed) “Susan McGee”* \_\_\_\_\_

Name: Susan McGee

Title: President & General Counsel

Authorized Signing Officer