RANGE ENERGY RESOURCES INC.

(formerly Hawkstone Energy Corp.)

Management's Discussion & Analysis

For the nine month period ended September 30, 2011

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Management's discussion and analysis ("MD&A") provides a review of the performance of Range Energy Resources Inc.'s ("Range" or the "Company") operations and has been prepared on the basis of available information up to November 29, 2011 and should be read in conjunction with unaudited condensed interim consolidated financial statements for the nine month period ended September 30, 2011, the audited consolidated financial statements for the year ended December 31, 2010 and the related notes thereto, which have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"), as well as the Company's December 31, 2010 Annual MD&A. All dollar amounts referred to in this discussion and analysis are expressed in Canadian dollars except where indicated otherwise.

The Company's financial statements are reported under International Financial Reporting Standards ("IFRS"). The effects of the Company's conversion from Canadian GAAP to IFRS have been identified in note 7 to the unaudited condensed interim consolidated financial statements.

Corporate developments

Private Placements
In May 2011, the Company completed a unit private placement financing totalling $4,020,000. On July 26, 2011, the Company completed a private placement financing totalling $6,165,000. Proceeds will be used to continue fulfilling its exploration and development obligations on the Khalakan Block, evaluating new opportunities and for general corporate purposes.

Corporate Changes
On April 4, 2011 Allan Bezanson was appointed to the Board of Directors. On April 11, 2011 Michael Wood was appointed to the Board of Directors and to the position of President and Chief Executive Officer. On June 23, 2011, the Company announced the appointment of Toufic Chahine as director and to the position of Chairman. Donald Sheldon stepped down as Chairman and remained a director of the Company. On July 26, 2011 Pamela Powers, John Howland and Farid Zouioueche were appointed to the Board of Directors. On July 26, 2011 Donald Sheldon, Garth Edgar, R. Brian Murray and Patrick de Genevraye resigned as directors of the Company. Concurrently with the resignation of Donald Sheldon from the Board of Directors, the Executive Services Agreement with Sayonara Holdings Ltd., a company controlled by Donald Sheldon, was also terminated in accordance with the requisite termination clauses and with releases of all further obligations and Mr. Sheldon received $120,000 as termination fees. On October 14, 2011, the Company announced that Toufic Chahine was appointed interim President and Chief Executive Officer following the resignation of Michael Wood upon the expiration of his services agreement. Mr. Wood concurrently resigned as a director. On November 10, 2011, John Howland resignation as a director on October 19, 2011 was announced.

Khalakan Block, Kurdistan Region of Iraq
As at September 30, 2011, the Company's principal asset is an indirect investment in an oil and gas resource property referred to as the Khalakan Block which is domiciled in the Kurdistan Region of Iraq.

On November 17, 2009 the Company completed the acquisition of a 24.95% indirect interest in a company with an 80% interest in a production sharing contract governing the Khalakan Block in the Kurdistan Region of Iraq. The Company acquired 49.9% of the shares of New Age Al Zarooni 2 Limited ("NAAZ2"), a company domiciled in Jersey, Channel Islands, from a privately held company (the "Vendor") which owns 50% of the shares in Gas Plus Khalakan Limited which is the sole contractor for the Khalakan Block under a Production Sharing Contract, dated June 11, 2009, with the Kurdistan Regional Government of Iraq (the "PSC").

The Khalakan Block consists of two concessions, Blocks 28 and 29 (sometimes referred to as Blocks 6 and 7), and comprises 624 sq. km. (154,205 acres) located in the central part of the Kurdistan Region of Iraq. The Khalakan Block lies between the concession which contains the Taq Taq oilfield and the concession which contains the recent discoveries in the Miran Block by Heritage Oil plc.

In March 2010, the Company completed an independent, initial resource assessment of the Khalakan Block. In November 2010, the operator of the Khalakan Block completed a comprehensive seismic program. Processing was completed in July 2011, several prospects and leads were identified, further interpretation of the data is ongoing and preparations for the drilling of an exploration well have commenced.

Other
The Company continues to seek global oil and gas exploration and development opportunities, with an emphasis on Iraq and the Middle East.

Financial Position

As at September 30, 2011, the Company had current assets of $8,879,823 and current liabilities of $Nil compared to current assets of $1,197,097 and current liabilities of $10,918 as at December 31, 2010. At September 30, 2011, the Company had working capital of $8,879,823 compared to a working capital of $1,186,179 at December 31, 2010

The Company had cash of $8,820,823 at September 30, 2011 compared to $1,160,855 at December 31, 2010. During the nine month period ended September 30, 2011, the Company recorded cash outflows of $1,075,592 compared to cash outflows of $1,185,019 in the comparable period of 2010.

Cash used in investing activities during the nine month period ended September 30, 2011 includes $906,628 being cash called for its share of expenditures on the Khalakan Block.

Capital as at September 30, 2011 was $34,367,455 compared to $24,725,267 as at December 31, 2010. During the nine month period ended September 30, 2011, Range raised additional capital of $10,185,000 from the issue of 67,900,000 shares and 67,900,000 warrants. The capital raising costs for this placement amounted to 542,812. In addition, the Company issued 1,072,000 finders' warrants.

Results of Operations

Nine month period ended September 30, 2011 compared with nine month period ended September 30, 2010

The Company reported net loss of $1,126,813 ($0.01 per share) for the nine month period ended September 30, 2011 as compared to net loss of $3,307,815 ($.02 per share) for the same period in 2010. Operating expenses for the period ended June 30, 2011 totalled $1,126,912 compared to the nine month period ended September 3, 2010 expenses of $3,316,326. The significant factors that contributed to the variances are discussed below:

Contract termination costs of $200,015 were paid out in current year upon the resignations and terminations of former management's services agreements.

During the nine month period ended September 30, 2010, the Company recorded stock-based compensation expense of $2,234,327 for the award of options to various directors, officer, employees and consultants compared to $Nil in the current financial year.

Three month period ended September 30, 2011 compared with three month period ended September 30, 2010

The Company reported net loss of $449,755 for the three month period ended September 30, 2011 as compared to net loss of $445,695for the same period in 2010. The fluctuations in line item amounts are due to the same factors discussed in the 2011 year-to-date analysis.

Summary of Quarterly Results

The following table summarizes quarterly results for the past eight quarters:

	Revenue **$**	**Income (Loss)** **$**	**Income (Loss) per share** **$**
September 30, 2011	-	(449,755)	(0.002)
June 30, 2011	-	(352,043)	(0.002)
March 31, 2011	-	(324,790)	(0.002)
December 31, 2010 *****	-	(775,402)	(0.003)
September 30, 2010 *	-	(445,695)	(0.002)
June 30, 2010 *	-	(551,274)	(0.003)
March 31, 2010 *	-	(2,390,429)	(0.015)
December 31, 2009 **	-	(2,225,102)	(0.013)

*   The amounts reported for Q1 2010 to Q4 2010 were adjusted from Canadian GAAP to confirm to IFRS.
** The amounts reported for Q2 2009 to Q4 2009 are reported under Canadian GAAP.

There are no meaningful trends evident from analysis of the summary of quarterly financial information over the last eight quarters.   Factors that can cause fluctuations in the Company's quarterly results are the timing of stock option grants, mineral property impairments and sales of available-for-sale investments. The Company's properties are not yet into production and consequently, the Company believes that its loss (and consequent loss per share) is not a primary concern to investors in the Company.

Liquidity and Capital Resources

At September 30, 2011, the Company had cash of $8,820,823 and working capital of $8,879,846. After completion of the $10,185,000 financings in the current financial year and based on the Company's current budgeted expenditures for operations and exploration, the Company does not anticipate it will require further funds in the next twelve months. In the event that additional funding is required, there can be no assurances that such funds will be available and/or on terms acceptable by the Company.

Capital Resources
The Company has been successful in meeting its exploration capital requirements through the completion of equity placements. Range may be impacted by any potential downward trend in market conditions. Trends effecting Range's liquidity are dictated by the demands on financial resources created by the advancing nature of the Company's current exploration assets and the Company's ability to access the financial resources required to meet these demands. As the exploration properties advance through exploration, they typically require more capital-intensive programs that apply pressure to the Company's financial resources. Additional planned exploration programs on the non-producing leaseholds will result in a steady drain to the Company's liquidity.

In acquiring the required capital to pursue the Company's business plan, capital will be generated from a combination of accessing equity markets, procuring industry partners for its primary exploration assets or sale of exploration assets for equity positions or cash.

Trends that affect the market generally, and the perception of Range within the marketplace, can affect the Company's ability to access capital in both a positive and negative way. Trends in this general market are defined by fluctuations in the global economy and the demand for metals and commodity prices. Trends in the perception of Range in the resource marketplace will be affected by general trends in the resource equity markets, the Company's performance in creating shareholder value and in demonstrating the ability to manage the Company's affairs and achieve mandated objectives.

Uncertainty is a prevalent element in exploration and therefore can, on occasion, impede the Company's ability to meet its financial requirements and result in an inability to advance exploration assets and meet objectives in a timely manner.

As of September 30, 2011, the Company has no long-term debt.

As of September 30, 2011, the Company has no long-term contractual agreements to acquire properties.

Transactions with Related Parties

In the normal course of business, Range has had transactions with individuals and companies considered related parties. Related party transactions involve normal commercial compensation for services rendered by senior management, officers, directors or insiders of the Company and by companies with which they are associated as owners, contractors or employees.

The management functions of the Company are performed by our directors and senior officers and we have no management agreements or arrangements under which such management functions are performed by persons other than the directors and senior officers of the Company other than the contracts described below. The Board has approved these contracts having taken into consideration the level of service provided and compensation offered by companies comparable to the Company in terms of size, assets and stage of development. The Board is satisfied that the level of compensation continues to be competitive with that of comparable companies.

At June 30, 2011 the Company had an existing Executive Services Agreement with Sayonara Holdings Ltd., a company wholly owned by Donald Sheldon. Mr. Sheldon was formerly Chief Executive Officer and Chairman of the Company. The Agreement provides for a monthly fee of $5,000 plus approved expenses. The Executive Working Committee of the Board approved a temporary increase in monthly fee to $15,000 commencing June 1 due to additional work duties. During the period, the Company paid or accrued fees of $25,000 under this arrangement. Upon the July 26, 2011 resignation of Mr. Sheldon as officer and director of the Company, this Agreement was terminated and a termination fee of $120,000 was paid in accordance with the termination clauses contained therein.

The Company has an existing Corporate Management Agreement with VenturePlus Partners, an entity wholly owned by Garth Edgar. Mr. Edgar is Chief Financial Officer of the Company and is responsible for general management, accounting, governance and overall administrative duties. The Agreement provides for a monthly fee of $10,000 plus approved expenses. The Executive Working Committee of the Board approved a temporary increase in monthly fee to $15,000 commencing June 1 due to additional work duties. During the most recently completed quarter ended September 30, 2011, the Company paid $45,000 under this arrangement. Subsequent to the period end, Mr. Edgar resigned as Chief Financial Officer.

Pursuant to the April 11, 2011 appointment of Michael Wood as director, CEO and President, the Company entered into an Agreement for Services with Michael Wood. The Agreement calls for monthly payments of $US10,000 plus approved expenses for the first six months and then rising to US$20,000 per month plus options, upon review and mutual agreement. The Executive Working Committee of the Board approved a temporary increase in the monthly fee to US$20,000 per month effective June 1, 2011 due to additional work duties. During the most recently completed quarter ended September 30, 2011, the Company paid US $60,000 under this arrangement. Subsequent to the period end, Mr. Wood resigned upon the expiration of his Agreement.

Additionally, the Company pays consulting fees and expenses to Cantel Mining and Exploration Ltd. (“Cantel), a private company solely owned by Roger Bethell, a director. Cantel is paid on a per diem basis. During the most recently completed quarter ended September 30, 2011, no fees were paid to Cantel.

Proposed Transactions

As at September 30, 2011, the Company has no proposed material transactions.

Critical Accounting Estimates

The significant accounting policies used by Range North are disclosed in note 2 to the financial statements. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Management reviews its estimates on a regular basis. The emergence of new information and changed circumstances may result in actual results or changes to estimated amounts that differ materially from current estimates. The following discussion helps to assess the critical accounting policies and practises of the Company and the likelihood of materially different results being reported.

Stock-Based Compensation and Warrants

Compensation expense for options and warrants granted is determined based on estimated fair values of the options and warrants at the time of grant, the cost of which is recognized over the vesting period of the respective options and grants. The key parameters impacting the calculation of fair value of options and warrants are the share volatility and the expected life.

Income taxes

The determination of income and other tax liabilities requires interpretation of complex laws and regulations. All tax filings are subject to audit and potential reassessment after the lapse of considerable time. Accordingly, the actual income tax liability may differ significantly from that estimated and recorded by management.

FINANCIAL INSTRUMENTS

DESIGNATION AND FAIR VALUE

Range classified its cash and cash equivalents as loans and receivables. Accounts receivable are classified as loans and receivables. Accounts payable and accrued liabilities are classified as other liabilities. At September 30, 2011 and 2010, there were no significant differences between the carrying amounts of the financial instruments reported on the balance sheet and their estimated fair values due primarily to the short-term maturity of the financial instruments.

International Financial Reporting Standards ("IFRS")

Effective January 1, 2011, Canadian publicly traded entities were required to prepare their financial statements in accordance with IFRS. Due to the requirement to present comparative financial information, the effective transition date was January 1, 2010. The three month period ended March 31, 2011 was the Company's first reporting period under IFRS and this is the third reporting period prepared on this basis.

Share Data
The share capital of the Company consists of an unlimited number of common shares without par value and an unlimited number of preferred shares, issuable in series, the rights and restrictions of which may be set by the Company's directors.

At September 30, 2011, Range had 232,277,840 common shares issued, 205,166,900 warrants and 14,637,500 options issued and outstanding.

As at the date of this report, Range had 232,277,840 common shares issued, 205,166,900 warrants and 7,825,000 options issued and outstanding.

Risks and Uncertainties

Companies in the oil and gas exploration and development industry sectors are subject to many and varied kinds of risks, including but not limited to various technical risks including geological and engineering risks, and environmental, commodity price, political and economic risks.

The Company has no significant source of operating cash flow and no revenues from operations. The Company's primary asset is a 24.95% indirect interest in Gas Plus Khalakan Limited which holds an 80% interest in the PSC. The Company has no oil and gas interests that are economically viable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish commercial viability of its current projects.

The Company is in the exploration stage only, without known bodies of commercial grade reserves. Oil and gas exploration is subject to a high degree of risk and requires significant financial resources. Exploration activities seldom result in the discovery of a commercially viable petroleum resource. The Company will therefore require additional financing to carry on its business, and such financing may not be available when it is needed.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. Environmental hazards may exist on the properties on which the Company is seeking an interest, which are unknown to the Company at present and which may have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently, and may in the future, be required and obtained in connection with the Company's operations.

All of the Company's assets are located in Kurdistan. As such, the Company's is subject to political, economic, and other uncertainties, including, but not limited to, the uncertainty of negotiating with foreign governments, expropriation of property without fair compensation, adverse determination or rulings by governmental authorities, changes in energy policies or in the personnel administering them, nationalization, currency fluctuations and devaluations, disputes between various levels of authorities, arbitrating and enforcing claims against entities that may claim sovereignty, authorities claiming jurisdiction, potential implementation of exchange controls and royalty and government take increases and other risks arising out of foreign governmental sovereignty over the areas in which the Company's operations are conducted, as well as risks of loss due to civil strife, acts of war, guerrilla activities, and insurrections. The Company's operations may be adversely affected by changes in government policies and legislation or social instability and other factors which are not within the control of the Company including, among other things, adverse legislation in Iraq and/or Kurdistan, a change in crude oil or natural gas pricing policy, the risks of war, terrorism, abduction, expropriation, nationalization, renegotiation or nullification of existing concessions and contracts, taxation policies, economic sanctions, the imposition of specific drilling obligations, and the development and abandonment of fields.

The political and security situation in Iraq (outside Kurdistan) is unsettled and volatile. Kurdistan in the only Region that is constitutionally established pursuant to the Iraq Constitution. The political issues of federalism and the autonomy of Regions in Iraq are matters about which there are major differences between the various political factions in Iraq. These differences could adversely impact the PSC and the Company's interest in Kurdistan.

No federal Iraq legislation has yet been agreed to or enacted by the Iraq Council of Ministers (Cabinet) and Council of Representatives (Parliament) to address the future organization of Iraq's petroleum industry or the sharing of petroleum and other revenues with Iraq. Failure to enact legislation or the enactment of federal legislation contradictory to Kurdistan legislation could materially adversely impact the PSC and the Company's interest in Kurdistan.

Forward Looking Information

Certain statements contained in this Management's Discussion & Analysis constitute forward looking statements. Such forward looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results and achievements expressed or implied by such forward looking statements. Readers are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date the statements were made. Readers are also advised to consider such forward looking statements while considering the risks set forth above. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, except as required by law.

To view the public documents of the Company, please visit the Company's profile on the SEDAR website at www.sedar.com.