

**REPORT UNDER PART 4 OF  
NATIONAL INSTRUMENT 62-103**

**REPORT FOR END OF: January 2012**

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

Salida Capital LP (“Salida”)  
2 Bloor Street West  
Suite 2700  
Toronto, Ontario  
M4W 3E2

**2. Name of the reporting issuer:**

Range Energy Resources Inc. (the “Issuer”)

**3. Net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s security holding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 of the early warning requirements:**

Since the last report filed by Salida on November 9, 2009, 25,000,000 subscription receipts acquired by certain investment funds managed by Salida (collectively, the “Funds”) were automatically converted into 25,000,000 common shares (“Shares”) of the Issuer and 25,000,000 warrants (“Warrants”) of the Issuer on November 17, 2009. The Warrants expired without exercise on October 22, 2011.

Since the initial report, Salida, on behalf of the Funds, had acquired a net amount of 12,775,000 Shares in the open market (the “Transactions”). As at the date of this report, the Funds owned and Salida exercised control and direction over an aggregate of 37,775,000 Shares, representing approximately 16.263% of the issued and outstanding Shares of 232,277,840, as reported by the Issuer in its third quarter Management Discussion and Analysis dated November 29, 2011 (the “MD&A”).

**4. The designation and number or principal amount of securities and the eligible institutional investor’s security holding percentage in the class of securities at the end of the month for which the report is made:**

As a result of the Transactions, Salida, on behalf of the Funds, held and exercised control and direction over an aggregate of 37,775,000 Shares, representing approximately 16.263% of the issued and outstanding Shares of 232,277,840, as reported by the Issuer in its MD&A.

**5. The designation and number or principal amount of securities and the percentage of outstanding securities referred to in item 3 over which:**

- (i) the eligible institutional investor, either alone or together with any joint actors, has ownership and control:**

Please see item 4. above.

- (ii) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other entities other than the eligible institutional investor or any joint actor:**

Not applicable.

- (iii) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

Not applicable.

**6. The purpose of the eligible institutional investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The securities of the Issuer were acquired in the ordinary course of business, for investment purposes only and not for the purpose of exercising control or direction over the Issuer. Depending on market conditions and other factors, Salida, on behalf of the Funds, may from time to time acquire additional securities of the Issuer, continue to hold or dispose of some or all of the securities of the Issuer in the open market, by private agreement or otherwise.

**7. The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the eligible institutional investor, or any joint actor, and the issuer of the securities or any other entity in connection with any transaction or occurrence resulting in the change in ownership or control giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

Not applicable.

**8. The names of any joint actors in connection with the disclosure required hereunder:**

Not applicable.

**9. Description of any change in any material fact set out in a previous report by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities:**

Not applicable.

**10. Statement of Eligibility**

Salida is eligible to file reports under Part 4 of National Instrument 62-103.

**11. Declaration**

The filing of this report is not an admission that any entity named in this report owns or controls any securities or is a joint actor with another named entity.

**DATED** this 10<sup>th</sup> day of February, 2012.

**SALIDA CAPITAL GP LTD. as  
General Partner of SALIDA CAPITAL LP**

*Greg Lemaich*  
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Greg Lemaich  
Vice President Corporate Operations and  
General Counsel