INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is as of **May 14, 2012**.

This Information Circular is being mailed by the management of Range Energy Resources Inc. (the "Company" or "Range Energy") to everyone who was a shareholder of record on May 14, 2012, which is the date that has been fixed by the directors of the Company as the record date to determine the shareholders who are entitled to receive notice of the meeting. The Company is mailing this Information Circular in connection with the solicitation of proxies by and on behalf of the Company for use at its annual general meeting (the "**Meeting**") of the shareholders that is to be held on **Monday, June 18, 2012** at **9:00** a.m. (Pacific Standard Time) at Suite 800 - 1199 West Hastings Street, Vancouver, British Columbia. The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone or in person. The cost of solicitation will be borne by the Company.

Under Range Energy's Articles, at least two persons who are, or who represent by proxy, shareholders who, in aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting must be present or represented by proxy before any action may validly be taken at the Meeting. If such a quorum is not present in person or by proxy, we will reschedule the Meeting.

PART 1 - VOTING

HOW A VOTE IS PASSED

THE MATTERS THAT WILL COME TO A VOTE AT THE MEETING AS DESCRIBED IN THE ATTACHED NOTICE OF MEETING, ARE ORDINARY RESOLUTIONS AND CAN BE PASSED BY A SIMPLE MAJORITY – THAT IS, IF MORE THAN HALF OF THE VOTES THAT ARE CAST ARE IN FAVOUR, THEN THE RESOLUTION IS APPROVED.

WHO CAN VOTE?

If you are a registered shareholder of the Company as at **May 14, 2012**, you are entitled to notice of and to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer's authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see "Voting By Proxy" below). If your shares are registered in the name of a "nominee" (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled "Non-registered Shareholders" set out below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

VOTING BY PROXY

If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.

In order to be valid, you must return the completed form of proxy to the Company's transfer agent, Computershare Trust Company of Canada., Proxy Department, 9th Floor, 100 University Avenue, P.O. Box 4572, Toronto, Ontario, M5J 2Y1 (Fax: (866) 249-7775) ("Computershare") not later than 48 hours,

excluding Saturdays, Sundays and holidays, prior to the time fixed for the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

What Is A Proxy?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Information Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing A Proxyholder

You can choose any individual to be your proxyholder. It is not necessary for the person whom you choose to be a shareholder. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder (the "**Management Proxyholders**"). Those persons are directors and/or officers of the Company.

Instructing Your Proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your shares at the Meeting as follows:

- ✓ **FOR the resolution setting the number of directors at five (5);**
- ✓ **FOR the election of the proposed nominees as directors; and**
- ✓ **FOR the appointment of Manning Elliott LLP, Chartered Accountants as the Company's auditor for the ensuing year.**

For more information about these matters, see Part 3 - The Business of the Meeting. **The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting**. At the time of printing this Information Circular, the management of the Company is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Changing Your Mind

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the Registered Office of the Company at Suite 700, 595 Burrard Street, Vancouver, B.C., V7X 1S8; or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00 in the afternoon (Vancouver time) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the Meeting in person. **Only registered shareholders may revoke a proxy. If your shares are not registered in your own name and you wish to change your vote, you must, at least seven (7) days before the Meeting, arrange for your nominee to revoke your proxy on your behalf (see below under "Non-Registered Shareholders").**

NON-REGISTERED SHAREHOLDERS

If your shares are not registered in your own name, they will be held in the name of a "nominee", usually a bank, trust company, securities dealer or other financial institution and, as such, your nominee will be legally entitled to vote your shares and must seek your instructions as to how to vote your shares.

Accordingly, unless you have previously informed your nominee that you do not wish to receive material relating to shareholders' meetings, you will have received this Information Circular from your nominee, together with a form of proxy or a request for voting instruction form. If that is the case, **it is most important that you comply strictly with the instructions that have been given to you by your nominee on the voting instruction form**. If you have voted and wish to change your voting instructions, you should contact your nominee to discuss whether this is possible and what procedures you must follow.

If your shares are not registered in your own name, the Company's Transfer Agent will not have a record of your name and, as a result, unless your nominee has appointed you as a proxyholder, will have no knowledge of your entitlement to vote. If you wish to vote in person at the Meeting, therefore, please insert your own name in the space provided on the form of proxy or voting instruction form that you have received from your nominee. If you do this, you will be instructing your nominee to appoint you as proxyholder. Please adhere strictly to the signature and return instructions provided by your nominee. It is not necessary to complete the form in any other respect, since you will be voting at the Meeting in person. Please register with the Transfer Agent, Computershare Trust Company of Canada, upon arrival at the Meeting.

The Notice of Meeting and this Information Circular are being sent to both registered and non-registered owners of the Company's common shares. If you are a non-registered owner and we have sent these materials to you directly, your name and address and information about your holdings of common shares of the Company have been obtained in accordance with applicable securities regulatory requirements from the nominee holding the securities on your behalf. By choosing to send these materials to you directly, the Company (and not your nominee) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions form, which is included with this Information Circular.

PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of common shares without par value. Each shareholder is entitled to one vote for each common share registered in his or her name at the close of business on **May 14, 2012**, the date fixed by the Company's directors as the record date for determining who is entitled to receive notice of and to vote at the Meeting.

At the close of business on **May 14, 2012, 232,277,840** common shares were outstanding. The Company is also authorized to issue an unlimited number of Preferred Shares. There are no Preferred Shares issued and outstanding at the date of this Information Circular.

To the knowledge of the Company's directors and officers, the only persons or companies who or which beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of the Company's shares on **May 14, 2012** were:

Name	Number of Voting Securities	Percentage
Gulf LNG America, LLC	54,500,000	23.46%

Certain of the information in the table above was derived from reports filed (in the past) with securities regulators by the respective entity that are publicly available. We have no way of determining if the securityholdings, as reported in the past, have changed since the time of the filing.

PART 3 - THE BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended **December 31, 2011**, together with the Auditor's Report thereon, will be placed before you at the Meeting. They have been mailed to the Shareholders who have requested they receive a copy of same together with the Notice of Meeting and this Information Circular, and they have been electronically filed with regulators and are available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

ELECTION OF DIRECTORS

Number of Directors

Directors of the Company are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he resigns or otherwise vacates office before that time. Under the Company's Articles and pursuant to the British Columbia *Business Corporations Act* ("**BCCA**"), the number of directors may be fixed or changed from time to time set by ordinary resolution but shall not be fewer than three (3). The Company currently has **five (5)** directors, and the **five (5)** current directors are being put forward by management of the Company for re-election at the Meeting.

The Company's management recommends that the shareholders vote in favour of the resolution setting the number of directors at five (5). Unless you give other instructions, the Management Proxyholders intend to vote FOR the resolution setting the number of directors at five (5).

Nominees for Election

The following are the nominees proposed for election as directors of the Company together with the number of common shares, stock options and common share purchase warrants that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by each nominee. Each of the nominees has agreed to stand for election and management of the Company is not aware of any intention of any of them not to do so. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the Meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

Name and place of residence	Principal occupation	Director since	Number of shares[1]	Number of Convertible Securities
Toufic Chahine [2] *Chairman, Interim President, Chief Executive Officer and Director* Beirut, Lebanon	Mr. Chahine is Chairman and has been a senior officer with the Crest Group and its affiliates for over 20 years. Mr. Chahine has been responsible for Crest's activities in the Eastern Mediterranean region including the evaluation of prospective investments in the oil and gas sector.	Appointed Chairman and Director June 23, 2011	Nil	Nil
Roger Bethell [3] *Director* Calgary, Alberta	Self-employed consulting Geologist; President and Chief Executive Officer of Cantel Mining and Exploration Ltd., a Calgary, Alberta oil and gas exploration and development consulting company.	May 27, 2010	300,000	2,262,500
Allan Bezanson [2] *Director* Toronto, Ontario	Managing Partner of Cornerstone Capital Partners, a Toronto-based investment bank specializing in structuring and facilitating private equity investments in energy, resources and early stage technology sectors. Previously, he was President and Partner at Oballan Capital and Osprey Capital.	April 4, 2011	250,000	2,000,000
Pamela Powers [2] *Director* Houston, Texas	Ms. Powers is an officer with Gulf America LNG, LLC and the Executive Vice President and Chief Financial Officer of Crest Investment Company, a US-based consortium of companies investing in and operating global projects. She holds both CPA and Attorney designations.	July 26, 2011	Nil	Nil
Michelle Upton *Director* Washington, DC	Vice President of Crest Investment Company, a US-based consortium of companies investing in and operating global projects.	November 29, 2011	Nil	Nil

(1) Information as to ownership of the Company's shares has been taken from the list of registered shareholders maintained by the Company's transfer agent or has been provided by the individual.

(2) Member of the Audit Committee.
(3) See Part 7 – Other Information – Corporate Cease Trade Orders and Bankruptcies

The Company's management recommends that the shareholders vote in favour of the election of the proposed nominees as directors of the Company for the ensuing year. **Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the nominees named in this Information Circular**.

APPOINTMENT OF THE AUDITOR

At the Meeting, **Manning Elliott LLP, Chartered Accountants**, located at Suite 1100, 1050 West Pender Street Vancouver, British Columbia, V6E 3S7, will be recommended by management and the Board of Directors for re-appointment as auditor of the Company at remuneration to be fixed by the directors. Manning Elliott LLP, Chartered Accountants, was appointed the Company's auditor since July 1, 2008. See Part 5 – Audit Committee – External Auditor Service Fees.

The Company's management recommends that the shareholders vote in favour of the appointment of **Manning Elliott LLP, Chartered Accountants**, as the Company's auditor for the ensuing year and grant the Board of Directors the authority to determine the remuneration to be paid to the auditor. **Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the appointment of Manning Elliott LLP, Chartered Accountants, to act as the Company's auditor until the close of its next annual general meeting and also intend to vote FOR the proposed resolution to authorize the Board of Directors to fix the remuneration to be paid to the auditor.**

PART 4 – EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The purpose of this Compensation Discussion and Analysis is to provide information about the Company's executive compensation objectives and processes and to discuss compensation decisions relating to its named executive officers ("**Named Executive Officers**") listed in the Summary Compensation Table that follows. During its financial year ended **December 31, 2011**, the following individuals were Named Executive Officers (as defined in applicable securities legislation) of the Company, namely:

- **Donald R. Sheldon**, President (from May 11, 2005 to January 28, 2010) and Chief Executive Officer (from May 11, 2005 to April 11, 2011);
- **Michael Wood**, President (from April 11, 2011 to October 10, 2011) and Chief Executive Officer (from April 11, 2011 to October 10, 2011);
- **Toufic Chahine**, Interim President (since October 14, 2011) and Chief Executive Officer (since October 14, 2011);
- **Garth Edgar**, Chief Financial Officer (from December 7, 2007 to November 21, 2011); and
- **Jacqueline Tucker**, Interim Chief Financial Officer (since November 29, 2011).

The Company is a development stage exploration company engaged in the acquisition, exploration and evaluation of oil and gas resource properties. Since its incorporation, the Company has not generated revenues from operations and, as a result has, until recently, operated with limited financial resources. As such, in determining executive compensation, our Board of Directors considers not only the financial and administrative situation at the time, but also the estimated financial situation and administrative requirements of the Company in the mid- and long-term.

An important element of executive compensation is that of incentive stock options, which do not require cash disbursement by the Company. Additional information about the Company and its operations is available in the audited consolidated financial statements and Management's Discussion & Analysis for the year ended **December 31, 2011**, which have been electronically filed with regulators and are available for viewing through the Internet at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com

COMPENSATION OBJECTIVES AND PRINCIPLES

The primary goal of the Company's executive compensation program is to attract and retain the key executives necessary for the Company's long term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives. The key elements of the executive compensation program are: (i) base salary; (ii) potential annual incentive award; and (iii) incentive stock options.

The directors are of the view that all elements of the total program should be considered, rather than any single element.

COMPENSATION PROCESS

The Company relies solely on its Board of Directors, through discussion without any formal objectives, criteria or analysis, in determining the compensation of its executive officers. The Board of Directors is responsible for determining all forms of compensation, including long-term incentive in the form of stock options to be granted to the Named Executive Officers, as well as to its directors, and for reviewing the recommendations respecting compensation for any other officers of the Company from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general.

OPTION BASED AWARDS

Long-term incentive in the form of options to purchase common shares of the Company are intended to align the interests of the Company's directors and its executive officers with those of its shareholders, to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation the Company would otherwise have to pay. The Company's 2011 Stock Option Incentive Plan is administered by the Board of Directors. In establishing the number of the incentive stock options to be granted to the Named Executive Officers, reference is made to the number of stock options granted to officers of other publicly traded companies that, similar to the Company, are involved in the mining industry, as well as those of other publicly traded Canadian companies of a comparable size to that of the Company in respect of assets. The Board of Directors also considers previous grants of options and the overall number of options that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation.

See "Incentive Plan Awards - Outstanding Option-Based Awards" below.

BENEFITS AND PERQUISITES

The Company's Named Executive Officers do not receive any benefits or perquisites other than, if specified and if claimed, reimbursement of monthly parking expense and a maximum contribution of $400 each per month toward extended medical benefits and a life insurance plan.

SUMMARY COMPENSATION TABLE

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to, each Named Executive Officer during the financial years ended December 31, 2011, December 31, 2010 and December 31, 2009. Amounts reported in the table below are in Canadian dollars, the currency that the Company uses in its financial statements.

Name and principal position	Fiscal Year ended Dec 31	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Toufic Chahine(1) *Interim- President / CEO*	2011	Nil	N/A	N/A	N/A	N/A	N/A	13,305(2)	13,305
	2010	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2009	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jacqueline Tucker(3) *Interim- CFO*	2011	Nil	N/A	N/A	N/A	N/A	N/A	13,000(4)	13,000
	2010	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2009	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Michael Wood(5) *Past-President / CEO*	2011	Nil	N/A	N/A	N/A	N/A	N/A	163,965(6)	163,965
	2010	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2009	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Donald R. Sheldon(7) *Past-President / CEO*	2011	Nil	N/A	NA	N/A	N/A	N/A	180,386(8)	180,386
	2010	Nil	N/A	492,653(9)	N/A	N/A	N/A	67,440(10)	560,093
	2009	Nil	N/A	Nil	40,000(11)	N/A	N/A	40,000(12)	80,000
Garth Edgar(13) *Past-CFO*	2011	Nil	N/A	N/A	N/A	N/A	N/A	260,000(14)	260,000
	2010	Nil	N/A	492,653(9)	N/A	N/A	N/A	127,440(15)	620,093
	2009	Nil	N/A	75,770(16)	60,000(11)	N/A	N/A	91,000(17)	226,770

(1) Mr. Chahine was appointed Interim President and Chief Executive Officer on October 14, 2011.

(2) The Company's policy is to pay directors who are not receiving fees from the Company for management and consulting services, an annual fee of US$25,000 prorated from date of appointment. This amount represents fees paid to Mr. Chahine to compensate him for his time to fulfill his duties and obligations to the Company in this capacity.

(3) Ms. Tucker was appointed Interim Chief Financial Officer on November 29, 2011.

(4) Fees paid to J. M. Tucker Professional Corporation, an entity solely owned by Ms. Tucker, for services rendered as the Company's interim Chief Financial Officer.

(5) Mr. Wood was the President and Chief Executive Officer of the Company from April 11, 2011, to October 10, 2011.

(6) Mr. Wood's remuneration was paid pursuant to an Agreement for Services dated April 11, 2011. Mr. Wood received fees of $102,285 for services provided pursuant to the terms of the Agreement for Services. Upon Mr. Wood's resignation as a director and an officer of the Company on October 10, 2011, the Agreement for Services was terminated. A termination fee of $61,680 was paid. Mr. Wood's compensation was payable in US dollars; the disclosure herein is reported in Canadian dollars. See "Termination and Change of Control Benefits" below.

(7) Mr. Sheldon was the Chief Executive Officer of the Company from incorporation on May 11, 2005, to April 11, 2011 when Mr. Wood was appointed, and was its President from May 11, 2005 to January 28, 2010 when Mr. Davidson Kelly was appointed President. Mr. Sheldon resigned as a director of the Company on July 26, 2011.

(8) Fees paid to Sayonara Holdings Ltd., a private company wholly-owned by Mr. Sheldon, pursuant to an Executive Services Agreement dated January 1, 2010. Sayonara Holdings Ltd. received fees of $60,836 for services provided pursuant to the terms of the Executive Services Agreement. Upon Mr. Sheldon's resignation as a director and officer of the Company on July 26, 2011, the Executive Services Agreement was terminated. A termination fee of $120,000 was paid in accordance with the termination clauses contained therein. See "Termination and Change of Control Benefits" below.

(9) This is the grant date fair value of options to purchase 2,000,000 common shares in the capital of the Company at a per share price of $0.30 until January 7, 2015, estimated using the Black-Scholes option pricing model (see Note 11 to the Company's annual audited consolidated financial statements for the year ended December 31, 2010, for the assumptions and estimates used for this calculation). Based on the exercise price as at December 31, 2010, these options had no value.

(10) Fees paid to Sayonara Holdings Ltd., a private company wholly-owned by Mr. Sheldon, pursuant to an Executive Services Agreement dated January 1, 2010. This amount includes $60,000 in management fees, plus $2,640 in parking allowance and $4,800 in contribution towards an extended medical and life insurance plan.

(11) These amounts were awarded on December 3, 2009 to Messrs. Sheldon, Edgar and Davidson Kelly, respectively, as a bonus in connection with their involvement in the completion of a $25.488 million financing and the acquisition of the Company's indirect 24.95% working interest in the Khalakan Block located in the Kurdistan Region of Iraq.

(12) From September 2009, Mr. Sheldon's remuneration was paid through Sayonara Holdings Ltd. (previously paid through D.S. Management Ltd.), both private companies wholly-owned by Mr. Sheldon. This amount includes $36,000 in management fees, plus $1,600 in parking allowance and $2,400 in contribution towards an extended medical and life insurance plan.

(13) Mr. Edgar was the Chief Financial Officer of the Company from December 7, 2007, to November 21, 2011. He resigned as a director of the Company on July 26, 2011.

(14) Mr. Edgar's remuneration was paid through VenturePlus Partners, an entity operated by Mr. Edgar, pursuant to a Corporate Management Agreement dated January 1, 2010. Mr. Edgar received fees of $140,000 for services provided pursuant to the terms of the Corporate Management Agreement. Upon Mr. Edgar's resignation as an officer of the Company on November 21, 2011, the Corporate Management Agreement was terminated. On December 1, 2011, Garth Edgar (carrying on business under the firm name and style of VenturePlus Partners), filed a Garnishing Order for Judgment against the Company in the Supreme court of British Columbia for the amount of $269,410.60. On December 22, 2011, the parties agreed to settle the matter out of court. In January 2012, Mr. Edgar was paid a termination fee of $120,000 in full and final resolution of the matters pertaining to the proceeding.

(15) Mr. Edgar's remuneration was paid through VenturePlus Partners, an entity operated by Mr. Edgar, pursuant to a Corporate Management Agreement dated January 1, 2010. Monthly management fees of $7,000 per month were increased to $10,000 per month effective December 1, 2009. This amount includes $120,000 in accounting and management fees, $2,640 parking allowance and $4,800 contributed to an extended medical and life insurance plan.

(16) This is the grant date fair value of options to purchase 262,500 common shares in the capital of the Company at a per share price of $0.35 until July 8, 2014, estimated using the Black-Scholes option pricing model (see Note 13 to the Company's annual audited consolidated financial statements for the year ended December 31, 2009, for the assumptions and estimates used for this calculation).

(17) This amount includes $87,000 in accounting and management fees, $1,600 parking allowance and $2,400 contributed to an extended medical and life insurance plan.

INCENTIVE PLAN AWARDS

Outstanding Option-Based Awards

No option-based awards were granted to the Named Executive Officers during the most recently completed financial year ended December 31, 2011. The following table sets out option-based awards granted to the Named Executive Officers in prior years and that were outstanding as at December 31, 2011. No share-based awards, with other than option-like features, have been granted by the Company to its Named Executive Officers.

	Option-based Awards				**Share-based Awards**	
Named Executive Officer	**Number of common shares underlying unexercised options (#)**	**Option exercise price per common share ($)**	**Option expiry date**	**Value of unexercised in-the-money options[1] ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**
Toufic Chahine *Interim-President / CEO*	Nil	N/A	N/A	N/A	N/A	N/A
Jacqueline Tucker *Interim-CFO*	Nil	N/A	N/A	N/A	N/A	N/A
Michael Wood *Past-President / CEO*	Nil	N/A	N/A	N/A	N/A	N/A
Donald R. Sheldon *Past-President / CEO*	2,000,000	0.30	January 7, 2015	Nil	N/A	N/A
Garth Edgar *Past-CFO*	2,000,000 262,500 500,000 300,000	0.30 0.35 0.20 0.62	January 7, 2015 July 8, 2014 June 12, 2013 July 23, 2013	Nil Nil Nil Nil	N/A	N/A

(1) The value of unexercised "in-the-money options" at the financial year-end is the difference between the option exercise price and the market value of the underlying stock on the CNSX on December 31, 2011, which was $0.03.

Value Vested or Earned During the Year

No incentive stock options were exercised by the Company's Named Executive Officers during the financial year ended December 31, 2011.

The following table sets out the value of incentive plan awards vested during the financial year ended December 31, 2011. All options granted to the Named Executive Officers in prior years fully vested prior to the beginning of fiscal 2011 and, as such, no value vested or was earned by the Named Executive Officers during the financial year ended December 31, 2011, as a result of vesting of options granted in prior years. Value vested is the aggregate dollar value that would have been realized if incentive stock options had been exercised on the vesting date - that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date.

Named Executive Officer	Option-based awards – Value vested(1) during the year ended Dec 31/11 ($)	Share-based awards – Value vested during the year ended Dec 31/11 ($)	Non-equity incentive plan compensation – Value earned during the year ended Dec 31/11 ($)
Toufic Chahine *Interim-President / CEO*	Nil	N/A	N/A
Jacqueline Tucker *Interim-CFO*	Nil	N/A	N/A
Michael Wood *Past-President / CEO*	Nil	N/A	N/A
Donald R. Sheldon *Past-President / CEO*	Nil	N/A	N/A
Garth Edgar *Past-CFO*	Nil	N/A	N/A

(1) Represents the aggregate dollar value that would have been realized if the incentive stock options had been exercised on the vesting date - that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date.

PENSION PLAN BENEFITS

The Company does not offer any pension plan benefits or deferred compensation plans to its Named Executive Officers.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The following is a summary of each contract, agreement, plan or arrangement between the Company and its Named Executive Officers that provide for payments to Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of the Company or a change in a Named Executive Officer's responsibilities.

Donald R. Sheldon, Past-President and Past-Chief Executive Officer of the Company

During the financial year ended December 31, 2011, Mr. Sheldon's remuneration was paid through Sayonara Holdings Ltd., ("**Sayonara**") a private company wholly-owned or controlled by Mr. Sheldon, pursuant to an Executive Services Agreement (the "**Sayonara Agreement**") between the Company and Sayonara dated January 1, 2010.

The Sayonara Agreement provided 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, 2011, due to additional work duties. Upon the July 26, 2011, resignation of Mr. Sheldon as an officer and a director of the Company, the Sayonara Agreement was terminated and a termination fee of $120,000 was paid in accordance with the termination clauses contained therein.

Garth Edgar, Past-Chief Financial Officer of the Company

During the financial year ended December 31, 2011, Mr. Edgar's remuneration was paid through VenturePlus Partners ("**VenturePlus Partners**"), the name under which Garth Edgar carried on business as a consultant providing management services, pursuant to a Corporate Management Agreement dated January 1, 2010 (the "**Edgar Agreement**") between the Company and VenturePlus Partners.

Effective January 1, 2010, the Company contracted with VenturePlus Partners for provision of Mr. Edgar's services as Chief Financial Officer of the Company and for management, accounting and administrative services by VenturePlus Partners to the Company for a monthly management fee of $10,000 plus applicable taxes. The Executive Working Committee of the Board approved a temporary increase in monthly fee to $15,000 commencing June 1, 2011, due to additional work duties. Mr. Edgar resigned as an officer of the Company on November 21, 2011, and on December 1, 2011, Garth Edgar (carrying on business under the firm name and style of VenturePlus Partners), filed a Garnishing Order for Judgment against the Company in the Supreme court of British Columbia for the amount of $269,410.60. On December 22, 2011, the parties agreed to settle the matter out of court. In January 2012, Mr. Edgar was paid a termination fee of $120,000 in full and final resolution of the matters pertaining to the proceeding.

DIRECTOR COMPENSATION

During the year ended December 31, 2011, the Company's policy is to pay directors who are not receiving fees from the Company for management and consulting services an annual fee of US$25,000 prorated from date of appointment. In addition, directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and the Company may, from time to time, grant incentive stock options to purchase common shares to its directors (see "Outstanding Option-Based Awards" below).

The following disclosure excludes compensation of Toufic Chahine, an existing director, and each of Michael Wood, Donald Sheldon and Garth Edgar, all of whom are former directors, as they are all the Company's Named Executive Officers (as defined herein), whose compensation is disclosed above at Part 4 – Executive Compensation – Summary Compensation Table. Mr. Chahine, Mr. Sheldon, and Mr. Edgar did not receive any additional compensation, to that disclosed in the Summary Compensation Table above, for serving as a director of the Company.

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Roger Bethell(1)	Nil	N/A	N/A	N/A	N/A	60,625(2)	60,625
Allan Bezanson(3)	Nil	N/A	N/A	N/A	N/A	18,877(4)	18,877
Pamela Powers(5)	Nil	N/A	N/A	N/A	N/A	11,006(6)	11,006
Michelle Upton(7)	Nil	N/A	N/A	N/A	N/A	2,229(8)	2,229
Patrick de Genevraye(9) *Past-Director*	Nil	Nil	N/A	N/A	N/A	233,096(10)	233,096
Ala Nuseibeh(11) *Past-Director*	Nil	Nil	N/A	N/A	N/A	11,996(12)	11,996
R. Brian Murray(13) *Past-Director*	Nil	Nil	N/A	N/A	N/A	23,866(14)	23,866
John Howland(15) *Past-Director*	Nil	Nil	N/A	N/A	N/A	Nil	Nil
Farid Zouioueche(16) *Past-Director*	Nil	Nil	N/A	N/A	N/A	Nil	Nil

(1) Mr. Bethell was a director of Range Oil & Gas Inc., the Company's wholly-owned operating subsidiary, until its amalgamation with the Company on December 31, 2009. Mr. Bethell was elected as a director of the Company at the Annual General Shareholders Meeting held on May 10, 2011.

(2) Consulting fees paid to Cantel Mining and Exploration Ltd., a private company operated by Mr. Bethell, on an "as used" per diem basis for Mr. Bethell's services in connection with the analysis and evaluation of projects and providing technical expertise.

(3) Mr. Bezanson was appointed a director of the Company on April 4, 2011.

(4) The Company's policy is to pay directors who are not receiving fees from the Company for management and consulting services, an annual fee of US$25,000 prorated from date of appointment. This amount represents fees paid to Mr. Bezanson to compensate him for his time to fulfill his duties and obligations to the Company in this capacity.

(5) Ms. Powers was appointed a director of the Company on July 26, 2011.

(6) The Company's policy is to pay directors who are not receiving fees from the Company for management and consulting services, an annual fee of US$25,000 prorated from date of appointment. This amount represents fees paid to Ms. Powers to compensate her for her time to fulfill her duties and obligations to the Company in this capacity.

(7) Ms. Upton was appointed a director of the Company on November 29, 2011.

(8) The Company's policy is to pay directors who are not receiving fees from the Company for management and consulting services, an annual fee of US$25,000 prorated from date of appointment. This amount represents fees paid to Ms. Upton to compensate her for her time to fulfill her duties and obligations to the Company in this capacity.

(9) Mr. de Genevraye was a director of Range O&G, the Company's wholly-owned operating subsidiary, until its amalgamation with the Company on December 31, 2009. Mr. de Genevraye was elected as a director of the Company at the Annual General Shareholders Meeting held on May 27, 2010 and was re-elected at the Company's Annual General and Special Shareholders Meeting held on May 10, 2011. Mr. de Genevraye resigned as a director of the Company on July 26, 2011.

(10) Fees of $221,127 paid to Mr. de Genevraye represented finder's fees in connection with the equity placement completed in the most recently completed financial year ended December 31, 2011. Additionally, Mr. de Genevraye was paid $11,969 to compensate him for his time to fulfill his duties and obligations to the Company as a director.

(11) Mr. Nuseibeh was a director of Range O&G, the Company's wholly-owned operating subsidiary, until its amalgamation with the Company on December 31, 2009. Mr. Nuseibeh was elected as a director of the Company at the Annual General Shareholders Meeting held on May 27, 2010, but did not stand for re-election as a director of the Company at the Company's Annual General and Special Shareholders Meeting to be held on May 10, 2011.

(12) Fees paid to Mr. Nuseibeh to compensate him for his time to fulfill his duties and obligations to the Company as a director.

(13) Mr. Murray resigned as a director of the Company on July 26, 2011.

(14) Fees paid to Mr. Murray to compensate him for his time to fulfill his duties and obligations to the Company as a director.

(15) Mr. Howland was appointed a director of the Company on July 26, 2011 and resigned on October 19, 2011.

(16) Mr. Zouioueche was appointed a director of the Company on July 26, 2011 and resigned on December 2, 2011.

OUTSTANDING OPTION-BASED AWARDS

The following table sets out option-based awards granted to the directors of the Company (excluding Messrs. Chahine, Wood, Sheldon and Edgar) prior to and during the most recently completed financial year ended December 31, 2011, and that were outstanding as on December 31, 2011. See Part 4 – Executive Compensation – Incentive Plan Awards for outstanding options held by Messrs. Chahine, Wood, Sheldon and Edgar. No share-based awards, with other than option-like features, have been granted by the Company to its directors.

	Option-based Awards				Share-based Awards	
Name	**Number of common shares underlying unexercised options (#)**	**Option exercise price per common share ($)**	**Option expiration date**	**Value of unexercised in-the-money options(1)(2) ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**
Roger Bethell	Nil	N/A	N/A	N/A	N/A	N/A
Allan Bezanson	Nil	N/A	N/A	N/A	N/A	N/A
Pamela Powers	Nil	N/A	N/A	N/A	N/A	N/A
Michelle Upton	Nil	N/A	N/A	N/A	N/A	N/A
Patrick de Genevraye *Past-Director*	Nil	N/A	N/A	N/A	N/A	N/A
Ala Nuseibeh *Past-Director*	Nil	N/A	N/A	N/A	N/A	N/A
R. Brian Murray *Past-Director*	Nil	N/A	N/A	N/A	N/A	N/A
John Howland *Past-Director*	Nil	N/A	N/A	N/A	N/A	N/A
Farid Zouioueche *Past-Director*	Nil	N/A	N/A	N/A	N/A	N/A

(1) The value of unexercised "in-the-money options" at the financial year-end is the difference between the option exercise price and the market value of the underlying stock on the CNSX on December 31, 2011, which was $0.03.

Value Vested or Earned During the Year

The following table sets out the value vested or earned by the non-executive directors of the Company during the financial year ended December 31, 2011. See Part 4 – Executive Compensation – Incentive Plan Awards for details with respect to Toufic Chahine, an existing director, and each of Michael Wood, Donald Sheldon and Garth Edgar, all of whom are former directors. No options were exercised by the Company's directors during the financial year ended December 31, 2011; and as all of the options granted to its directors as disclosed in this section were fully vested on the date of grant, no value vested or was earned by the directors during the financial year ended December 31, 2011. Value vested or earned is the aggregate dollar value that would have been realized if incentive stock options had been exercised on the vesting date - that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date.

Name	Option-based awards - Value vested during the year ended December 31, 2011 ($)[1]	Share-based awards - Value vested during the year ended December 31, 2011 ($)	Non-equity incentive plan compensation - Value earned during the year ended December 31, 2011 ($)
Roger Bethell	Nil	N/A	N/A
Allan Bezanson	Nil	N/A	N/A
Pamela Powers	Nil	N/A	N/A
Michelle Upton	Nil	N/A	N/A
Patrick de Genevraye *Past-Director*	Nil	N/A	N/A
Ala Nuseibeh *Past-Director*	Nil	N/A	N/A
R. Brian Murray *Past-Director*	Nil	N/A	N/A
John Howland *Past-Director*	Nil	N/A	N/A
Farid Zouioueche *Past-Director*	Nil	N/A	N/A

(1) Represents the aggregate dollar value that would have been realized if the incentive stock options had been exercised on the vesting date - that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date.

PART 5 - AUDIT COMMITTEE

AUDIT COMMITTEE CHARTER

The text of the Company's Audit Committee Charter is attached as **Schedule "A"** to this Information Circular.

COMPOSITION OF AUDIT COMMITTEE

Following the election of directors pursuant to this Information Circular, the following will be members of the Audit Committee:

Toufic Chahine	Not Independent[1]	Financially Literate[2]
Pamela Powers	Independent[1]	Financially Literate[2]
Allan Bezanson	Independent[1]	Financially Literate[2]

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

RELEVANT EDUCATION AND EXPERIENCE

All of the Audit Committee members are senior-level business people with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

The relevant education and experience of each member of the Audit Committee is as follows:

Toufic Chahine: Mr. Chahine is Chairman and has been a senior officer with the Crest Group and its affiliates for over 20 years. Mr. Chahine has been responsible for Crest's activities in the Eastern Mediterranean region including the evaluation of prospective investments in the oil and gas sector. Mr. Chahine is Chair of the Audit Committee.

Pamela Powers: Ms. Powers is an officer with Gulf America LNG, LLC and the Executive Vice President and Chief Financial Officer of Crest Investment Company, a US-based consortium of companies investing in and operating global projects. She holds both CPA and Attorney designations. Ms. Powers is a member of the Audit Committee.

Allan Bezanson: Mr. Bezanson is the Managing Partner of Cornerstone Capital Partners, a Toronto-based investment bank specializing in structuring and facilitating private equity investments in energy, resources and early stage technology sectors. Previously, he was President and Partner at Oballan Capital and Osprey Capital. Mr. Bezanson is a member of the Audit Committee.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year ended December 31, 2010 has the Company relied on the exemption in Section 2.4 of National Instrument 52-110 - *Audit Committees (De Minimis Non-audit Services)*, or an exemption from National Instrument 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110.

As the Company is an "Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in Section 6.1 of National Instrument 52-110 - *Audit Committees*, from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of National Instrument 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES FOR NON-AUDIT SERVICES

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Company's Audit Committee Charter attached as **Schedule "A"** to this Information Circular.

EXTERNAL AUDITOR SERVICE FEES

The fees billed by the Company's external auditors in each of the last two (2) fiscal years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

Financial Year Ending December 31	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All other Fees[(4)]
2011	$44,450	$Nil	$1,750	$Nil
2010	$40,000	$Nil	$3,500	$Nil

(1) "Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) ”Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) “All Other Fees” include all other non-audit services.

PART 6 - CORPORATE GOVERNANCE

GENERAL

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting Companys such as the Company. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“NI 58-101”) prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

BOARD OF DIRECTORS

Directors are considered independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board of Directors, be reasonable expected to interfere with the exercise of a director’s independent judgment.

Our Board of Directors facilitates its exercise of independent supervision over management by ensuring that the Board is composed of at least one director that is independent of management. The Board, at present, is composed of five (5) directors, four of whom are not executive officers of the Company and are considered to be “independent”, for the purposes of NI 58-101. Mr. Bethell, Mr. Bezanson, Ms. Powers and Ms. Upton are considered to be independent. Mr. Chahine is not considered independent by reason of his office as Interim President and Chief Executive Officer of the Company. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management.

DIRECTORSHIPS IN OTHER PUBLIC COMPANIES

Certain of the directors (and/or the nominees for election as directors) of the Company are also directors of other reporting Companies (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of director	Other reporting Company (or equivalent in a foreign jurisdiction)
Roger Bethell	N/A
Allan Bezanson	N/A
Toufic Chahine	N/A
Pamela Powers	N/A
Michelle Upton	N/A

ORIENTATION AND CONTINUING EDUCATION

Range Energy has not yet developed an official or training program for new directors. As required, new directors will have the opportunity to become familiar with the Company and its business by meeting with the other directors and with officers and employees. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

ETHICAL BUSINESS CONDUCT

The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by our governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director’s participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

NOMINATION OF DIRECTORS

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual general and special meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience

The Board does not have a nominating committee and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

COMPENSATION

The Board as a whole has the responsibility of determining the compensation for the Chief Executive Officer and Chief Financial Officer and of determining compensation for Directors and senior management.

To determine compensation payable, the Directors review compensation paid to Directors and Chief Executive Officers of companies of similar size and stage of development in similar industries and determine an appropriate compensation reflecting the responsibilities and time and effort expended by the Directors and the Chief Executive Officer while taking into account the financial and other resources of the Company. In setting the compensation, the Directors annually review the performance of the Chief Executive Officer in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

OTHER BOARD COMMITTEES

The Board currently has no other committees, other than the Audit Committee.

ASSESSMENTS

Although the Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and process of the Board and committees, due to the minimal size of the Company's board of directors, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

PART 7 - OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan the Company has in place is its stock option plan. The Company currently maintains a "fixed stock option plan" (the "**2011 Plan**") approved by the shareholders on May 10, 2011. The 2011 Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The 2011 Plan is administered by the Directors of the Company. The 2011 Plan provides that unless otherwise approved by the shareholders, the number of common shares available pursuant to options to be granted under the 2011 Plan may not exceed 24,656,676 common shares of the Company at the time of the grant, which is 15% of the Company's issued shares as at the date of adoption of the 2011 Plan by the Company's Board.

The following information is as of December 31, 2011, the Company's most recently completed financial year end.

Plan category	Number of securities[(1)] to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	7,825,000	$0.33	16,831,676
Equity compensation plans not approved by securityholders	N/A	N/A	N/A

(1) Underlying securities are common shares in the capital of the Company.

Indebtedness Of Directors and Executive Officers

Since the beginning of the most recently completed financial year ended December 31, 2011 and as at the date of this Information Circular, no director, executive officer or employee or former director, executive officer or employee of the Company, nor any nominee for election as a director of the Company, nor any associate of any such person, was indebted to the Company for other than "routine indebtedness", as that term is defined by applicable securities legislation; nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

Interest Of Certain Persons In Matters To Be Acted Upon

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of our last completed financial year, none of the other insiders of the Company and no associate or affiliate of any of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of the directors.

Interest Of Informed Persons In Material Transactions

An informed person is one who generally speaking is a director or executive officer or a 10% shareholder of the Company. To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or its subsidiary during the year ended December 31, 2011, or has any interest in any material transaction in the current year other than as set out herein, and in a document previously disclosed to the public and filed on SEDAR.

Management Contracts

Except as described below and as disclosed under Part 4 – Executive Compensation, we have no management agreements or arrangements under which the management functions of the Company are performed other than by our directors and executive officers.

Pursuant to an agreement dated for reference November 1, 2007 (the "**Old Agreement**"), Range Energy (then known as Range Metals Inc.) entered into an agreement with Pender Street Corporate Consulting Ltd. ("**PSCC**"), replacing a prior agreement between the parties. Pursuant to the Old Agreement, PSCC of Suite 800 – 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5, provided management and administrative services to Range Energy in accordance with the terms of the Old Agreement for a monthly fee of $1,000 and reimbursement of all out-of-pocket expenses incurred on behalf of Range Energy. PSCC was also entitled to charge a 1.5% administration fee on all disbursements actually paid by it to a maximum of $200 per disbursement, and to charge interest of 2% on all disbursements not reimbursed within 30 days. The Old Agreement was for an initial term of 12 months to be automatically renewed for further 12 month periods unless 90 days' notice of non-renewal had been given. The Old Agreement could have be terminated by either party on 90 days' written notice. Also, it could have been terminated by Range Energy for cause without prior notice or upon the mutual consent in writing of both parties. If there was a take-over or change of control of Range Energy resulting in the termination of the Old Agreement, Range Energy was to pay PSCC an amount equal to six months of fees. The Old Agreement was terminated on November 30, 2011.

A new agreement was entered into with PSCC on January 1, 2012 (the "**New Agreement**"). In accordance with the terms of the New Agreement, PSCC is paid a monthly fee of $3,500 and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. PSCC is also entitled to charge a 1.5% administration fee on all disbursements actually paid by it to a maximum of $200 per disbursement, and to charge interest of 2% on all disbursements not reimbursed within 30 days. The New Agreement is for an initial term of 12 months, to be automatically renewed for further 12-month periods unless 30 days' notice of non-renewal is given. The New Agreement can be terminated by either party on 90 days' written notice. It can also be terminated by the Company for cause without prior notice or upon the mutual consent in writing of both parties.

During the most recently completed financial year ended December 31, 2011, the Company paid or accrued $14,881 in management fees to PSCC.

PSCC is a private company owned by Eugene Beukman of British Columbia. Mr. Beukman was appointed the Company's Interim Corporate Secretary on November 29, 2011. PSCC was not indebted to the Company during the

Company's last completed financial year and the Management Contract remains in effect as of the date of this Information Circular.

PENALTIES AND SANCTIONS

As at the date of this Information Circular, no proposed nominee for election as a director of the Company (nor any of his or her personal holding companies) has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

CORPORATE CEASE TRADE ORDERS AND BANKRUPTCIES

Except as summarized below, no proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Information Circular:

1. a director, chief executive officer or chief financial officer of any company (including the Company and any personal holding company of the proposed director) that, while that person was acting in that capacity:

   (a) was subject to a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order) or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**Order**"); or

   (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

2. a director or executive officer of any company (including the Company) and any personal holding company of the proposed director) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On April 29, 2003, the British Columbia Securities Commission issued a cease trade order against Bearcat Explorations Ltd. for failure to file comparative financial statements for the financial year ended November 30, 2002. On May 23, 2003, the Alberta Securities Commission issued a similar cease trade order for failure to file comparative financial statements for the financial year ended November 30, 2002 and first quarter interim unaudited financial statements for the period ended February 28, 2003. These cease trade orders have not, as of the date of this Circular, been revoked or rescinded. Further, Bearcat Explorations Ltd. filed an application for protection under the *Bankruptcy and Insolvency Act* on April 17, 2003, subsequent to which a court order appointed PriceWaterhouseCooper as an Interim Receiver with limited authority. Roger Bethell, a current director of Range Energy and a nominee for re-election as a director at the Meeting, was a director of Bearcat Explorations Ltd. from September 2002 to May 2003.

PERSONAL BANKRUPTCY

No proposed nominee for election as a director of the Company has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company's financial statements and Management's Discussion and Analysis for the financial year ended December 31, 2011, which have been electronically filed with regulators and are available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Copies may be obtained without charge upon request to the Company at Suite 2000, 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2K3. You may also access the Company's public disclosure documents through the Internet on SEDAR at www.sedar.com.

SCHEDULE “A”

RANGE ENERGY RESOURCES INC.

(formerly RANGE METALS INC.)

CHARTER FOR THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS

1. Purpose

1.1. The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee’s role is to:

(a) support the Board of Directors in meeting its responsibilities to shareholders;

(b) enhance the independence of the external auditor;

(c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors;

(d) increase the credibility and objectivity of the Company’s financial reports and public disclosure.

1.2. The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee’s responsibilities as described herein.

1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

2. Membership

2.1. Each member of the Audit Committee must be a director of the Company.

2.2. The Audit Committee will consist of at least three members, the majority of whom are neither officers nor employees of the Company or any of its affiliates.

2.3. The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

3. Authority

3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

(a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities; and

(b) communicate directly with management and any internal auditor, and with the external auditor without management involvement.

(c) approve interim financial statements and interim MD&A on behalf of the Board of Directors.

4. Duties and Responsibilities

4.1. The duties and responsibilities of the Audit Committee include:

(a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;

(b) recommending to the Board of Directors the compensation of the external auditor;

(c) reviewing the external auditor’s audit plan, fee schedule and any related services proposals;

(d) overseeing the work of the external auditor;

(e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and will enquire if there are any sanctions imposed by the CPAB on the external auditor;

(f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company’s audits;

(g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor’s written communications to the Committee and to management;

(h) reviewing the external auditor’s report, audit results and financial statements prior to approval by the Board of Directors;

(i) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor’s report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;

(j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;

(k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to is dissemination to the public;

(l) overseeing the adequacy of the Company’s system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;

(m) ensuring the integrity of disclosure controls and internal controls over financial reporting;

(n) resolving disputes between management and the external auditor regarding financial reporting;

(o) establishing procedures for:

i. the receipt, retention and treatment of complains received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and

ii. the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters.

(p) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;

(q) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;

(r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

4.2. The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

5. Meetings

5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.

5.2. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.

5.3. The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.

5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.

5.5. A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.

5.6. The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.

5.7. The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.8. The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

6. Reports

6.1. The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

7. Minutes

7.1. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.