RANGE ENERGY RESOURCES INC.

Management's Discussion & Analysis

Year ended December 31, 2013

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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 April 23, 2014 and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2013 and the related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's reporting currency is Canadian dollars and all dollar amounts referred to in this discussion and analysis are expressed in Canadian dollars except where indicated otherwise.

Some of the statements made in this MD&A are forward-looking statements that are subject to risk factors set out in the cautionary note contained herein.

Range's common shares are listed on the Canadian Securities Exchange (the "CSE") trading symbol – RGO.

Caution on Forward-Looking Statements

The MD&A contains certain forward-looking statements concerning anticipated development in Range's operation in future periods. Forward-looking statements are frequently, but not always identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. The forward-looking statements are set forth principally under the heading "Outlook" in the MD&A and may include statements regarding exploration results and budgets, mineral resource estimates, work programs, capital expenditures, timelines, strategic plans, market price of oil or natural gas or other statements that are not statement of fact. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of Range may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. Range's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and Range does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from Range's expectations include uncertainties involved in disputes, arbitration and litigation, fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and estimation of reserves; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and economic return; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty in meeting anticipated program milestones; uncertainty as to timely availability of permits and other government approvals and other risks and uncertainties disclosed in other information released by Range from time to time and filed with the appropriate regulatory agencies.

Corporate developments and outlook

Private Placements

In March and November 2013, the Company completed a unit private placement financing totalling $9,600,000. Proceeds will be used to continue fulfilling its exploration and development obligations on the Khalakan Block, evaluating new opportunities and for general corporate purposes.

Khalakan Block, Kurdistan Region of Iraq

As at the date of this MD&A, 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.

The Company owns 49.9% of the common shares of New Age Al Zarooni 2 Limited ("NAAZ2"), a company domiciled in Jersey, Channel Islands. NAAZ2 owns 50% of the common shares of Gas Plus Khalakan Limited ("GPK"), a company domiciled in Jersey, Channel Islands. New Age (African Global Energy) Limited ("New Age") owns the other 50% of the common shares of GPK. GPK holds an 80% interest in the Khalakan production sharing contract ("PSC") that governs exploration and production activities with respect to the Khalakan Block and the Kurdistan Regional Government of Iraq holds the remaining 20% interest. The Khalakan Block consists of two concessions, Blocks 28 and 29 (sometimes referred to as Blocks 6 and 7) and comprises 624 square kilometres located in the central part of the Kurdistan Region of Iraq. New Age is the current operator of the Khalakan Block under a Management Services Agreement.

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.

Range and its board have spent considerable time and effort to gain intelligence on the activity of the operator of the Khalakan Block. As previously reported, Range has received limited information from its joint venture partners regarding progress of the exploration and development activities on the Khalakan Block. In fact, Range commenced an arbitration proceeding against its joint venture partners in an effort to obtain more information on these development activities and to secure the right to disseminate the material information to its shareholders (see "Outlook" below). Because of this lack of information and contractual limitations on its ability to disclose information to the public, Range has had to look for public disclosures regarding the activities on the Khalakan Block before it can report material information to its shareholders and the public.

Outlook

Range continues to meet all relevant obligations related to the Khalakan PSC and anticipates its Khalakan Block operator will complete the exploration schedule in a timely manner. The Company's interest in the Khalakan PSC relies on third parties to provide the Company with information related to meeting the requirements and obligations of the PSC. The Company's Shareholders' Agreement for NAAZ2 provides the Company with limited rights and remedies to pursue specific information if a joint venture participant or other third party fails to provide this information when the Company requests it.

On July 20, 2012, the Company commenced arbitration proceedings against NAAZ2 and the other shareholder in NAAZ2. The arbitration took place before three arbitrators in London under the Arbitration Rules of the International Chamber of Commerce ("ICC"). Neither of the respondents asserted any counterclaims against the Company. The arbitration panel held a hearing on the merits of the dispute from April 29, 2013 until May 3, 2013. Based on the Arbitration Rules of the ICC, the Company received notification by letter dated September 20, 2013 that the ICC granted to the arbitration panel an extension of the date by which it must render its award. On December 6, 2013, the Company received notice from the arbitration panel that the panel closed the proceedings and were close to finalizing the draft award for submission to the ICC. The Company learned, by letter dated January 20, 2014, that the ICC further extended the time limit for rendering the final award in the proceeding until February 28, 2014. In response, the Company sent a letter to the ICC requesting that the ICC take into consideration the impact the delays are having on the Company. The Company learned, by email dated February 14, 2014, that the arbitration panel had submitted the award for review by the ICC. On March 13, 2014, the ICC extended the deadline for releasing the award to April 30, 2014. Finally, by letter dated April 14, 2014, the ICC extended the time limit for rendering the final award until May 30, 2014. The Company continues to consider other options to enforce its rights under its shareholders agreement with NAAZ2.

Range also is seeking other public sources of information to ascertain the progress of exploration in the Khalakan Block. As Range obtains reliable information on these activities in the Khalakan Block, Range will make disclosures to its Shareholders in accordance with regulatory requirements. Public information on the Khalakan Block can be found using the following sources referred to in this MD&A. Although Range believes this information to be reliable, it cannot guarantee its accuracy. The Company takes no responsibility for the accuracy or completeness of the information it has obtained from public sources. The Company believes that the cumulative public evidence that it has found indicates that a first well was drilled on the Khalakan Block in 2012. From this same information, the Company believes that no commercial discovery of petroleum resulted from this first well. The Company believes that new construction for a second well on the Khalakan Block is underway. The Company believes that the second well is named Shewashan-1. Public evidence indicates that New Age was preparing to drill this well in the second half of 2013. Public sources state that the rig to be used at the Shewashan-1 well site is DQE-51. See NewAge (African Global Energy) Ltd London Mediterranean, Middle East & African Scout Group Report March 2013 [http://lmmeasg.com/webfiles/MMEA-NewAge-2013-03.pdf]; see also Smith Bits Rig Count Kurdistan, Iraq June 2013 [http://twileshare.com/uploads/Smith_Bits_Kurdistan_Rig_Count_-_June_20,_2013_%281%29.pdf].

From the Company's research, the Company expects Shewashan-1 to be located on Block 29 close to a nearby village in the Khalakan Block, Shiwashan. The A5 Prospect, where Shewashan-1 is thought to be located, is said to be a favorable location based on the believed geographic location of the well site. The Khalakan Block is favorably located 12.5 miles southeast of the Taq Taq billion barrel oilfield and 30 miles northwest of the Miran oil discovery. The ChemChemal giant gas field lies 12.5 miles to the southwest. Shewashan-1 likely lies between these three major producers. The large Kirkuk field is approximately 50 miles north of the Khalakan Block as well. For more information on the A5 Prospect see New Age (African Global Energy) Limited – Preliminary Long Form Prospectus published on SEDAR on September 15, 2011 (search for New Age using SEDAR submission form) [http://www.sedar.com/search/search_form_pc_en.htm]. The Company takes no responsibility for the accuracy or completeness of the information contained in the Prospectus.

The Company continues to review other opportunities as they may arise but no agreements have been reached with any parties.

Other

On March 3, 2012, the Company entered into a Letter of Intent ("LOI") with Blackstairs Energy PLC ("Blackstairs") whereby the Company proposed to acquire 100% of the issued share capital of Blackstairs subject to a number of conditions set out in the LOI, including, satisfactory completion by the Company of its due diligence review of Blackstairs on or before April 30, 2012, entering into a Definitive Agreement and obtaining requisite regulatory and shareholders' approvals, if required. As one of the conditions of the LOI, the Company loaned Blackstairs CAD$497,450 (US$500,000) for working capital purposes. This loan was secured by the shares in Blackstairs held by certain shareholders. As the structure of a Definitive Agreement could not be agreed upon, the LOI was terminated on March 29, 2012 and as such, the loan was repayable within 180 days from April 30, 2012 and bears interest at the rate of US prime plus 1.5% per annum compounded monthly until repayment.

On November 13, 2012, the Company and Blackstairs entered into a letter agreement regarding this loan. Under this letter agreement, the Company agreed to waive Blackstairs's obligation to repay the outstanding loan and accrued interest, and to forbear from exercising remedies arising from Blackstairs's failure to timely repay this loan, for a period ending no later than December 1, 2012. The Company agreed to this waiver and forbearance to provide Blackstairs time to complete an equity financing transaction. In consideration for this waiver and forbearance, Blackstairs agreed to pay a higher interest rate on the loan if it was not timely repaid. Blackstairs failed to make payment by December 1, 2012. By letter dated December 11, 2012, and again by letter dated February 15, 2013, the Company demanded that Blackstairs make payment of all outstanding principal of, and interest on, the loan. Blackstairs did not timely repay these amounts by the February 18, 2013 date specified in the Company's February 15, 2013 letter. The Company subsequently took the steps necessary to cause the pledged shares to be transferred to the Company and registered in the name of the Company on Blackstairs' share register. Renegotiation of repayment of the loan receivable is ongoing.

Range has reserved the right to pursue all rights and remedies available to it. As the fair value of the pledged shares is indeterminable at December 31, 2013, the loan receivable has been written down to a nominal amount.

Selected Annual Financial Information

(Information extracted from the Company's audited consolidated financial statements)

Selected Annual Consolidated Financial Information

(Expressed in Canadian Dollars)

	2013 $	2012 $	2011 $
Revenues	-	-	-
Net loss	(2,028,455)	(1,510,458)	(1,524,404)
Net loss per share - basic and diluted	(0.01)	(0.01)	(0.01)
Cash dividends	-	-	-
Total assets	37,807,866	30,467,872	29,771,145
Long term liabilities	-	-	-
Shareholders' equity	37,734,119	30,187,574	29,526,387
Share capital	38,222,807	33,838,842	31,212,335
Warrants	5,700,329	576,573	3,749,042
Contributed surplus	10,436,254	10,368,975	7,651,368
Deficit	(16,625,271)	(14,596,816)	(13,086,358)
Accumulated other comprehensive income	-	-	-

Financial Position

As at December 31, 2013, the Company had current assets of $4,139,447 and current liabilities of $73,747 compared to current assets of $1,723,894 and current liabilities of $280,298 as at December 31, 2012. At December 31, 2013, the Company had working capital of $4,065,700 compared to a working capital of $1,443,596 at December 31, 2012.

The Company had cash and cash equivalents of $4,086,880 at December 31, 2013 compared to $1,178,421 at December 31, 2012. During the year ended December 31, 2013, the Company recorded cash outflows from operations of $1,741,779 compared to cash outflows of $1,007,755 in 2012.

Cash used in investing activities during the year ended December 31, 2013 includes $4,924,762 (December 31, 2012 - $7,355,450) being cash called for its share of expenditures on the Khalakan Block. During the year ended December 31, 2012, the Company loaned $497,450 (US$500,000) to Blackstairs for working capital purposes pursuant to the terms of the LOI between the respective parties effective March 3, 2012. The loan to Blackstairs has been written down to $1 during the year ended December 31, 2013.

Cash provided by financing activities during the year ended December 31, 2013 was $9,575,000 from private placements, consisting of gross proceeds of $9,600,000 less capital raising costs of $25,000, compared to $2,010,000 from the exercise of 13,400,000 warrants during the year ended December 31, 2012.

Results of Operations

(Information extracted from the Company's audited consolidated financial statements)

		For the years ended December 31,		
		2013		2012
Expenses				
Audit and related fees		38,000		70,000
Consulting		110,553		230,851
Depreciation		321		456
Directors fees		103,973		101,295
General and administrative		61,676		61,943
Legal fees		1,040,610		778,732
Management fees		102,000		159,700
Share-based compensation		-		161,645
Transfer agent and filing fees		18,223		15,657
Travel and promotion		30,887		2,809
Loss before the following		(1,506,243)		(1,583,088)
Interest income		53,135		72,630
Impairment of loan receivable		(575,347)		-
Net loss and comprehensive loss for year	$	(2,028,455)	$	(1,510,458)
Loss per share	$	(0.01)	$	(0.01)
Weighted average number of common shares - basic and diluted		336,767,153		240,643,087

Net loss

The Company reported a net loss of $2,028,455 ($0.01 per share) for the year ended December 31, 2013 as compared to a net loss of $1,510,458 ($0.01 per share) for 2012. Included in the current period's results is interest earned of $53,135 on surplus funds from the financings, which consisted of two non-brokered private placements of equity that closed in March and November 2013 and a warrant conversion that occurred in May 2012, that were invested in variable rate term deposits. Also during the year ended December 31, 2013, the Company recorded an impairment of loan receivable related to the Blackstair's loan in the amount of $575,347. Renegotiation of repayment of the loan is ongoing.

Expenses

Operating expenses for the year ended December 31, 2013 totalled $1,506,243 compared to the year ended December 31, 2012 expenses of $1,583,088. Included in expenses is a charge of $Nil (2012 - $161,645) for share-based compensation. The significant factors that contributed to the variances are discussed below:

Consulting fees for the year ended December 31, 2013 totalled $110,553 compared to $230,851 for the year ended December 31, 2012 representing a decrease of $120,298. During the year ended December 31, 2012, fees of US$15,000 per month were paid to EMK Energy Metriks Limited for Farid Zouioueche to provide various consulting services to the Company, including representing Range on NAAZ2 matters, and the balance of fees were paid to Cantel Mining & Exploration Ltd. for the services of Roger Bethell in evaluating potential project opportunities. During the year ended December 31, 2013, the Company terminated the consulting services of EMK Energy Metriks Limited.

Legal fees for the year ended December 31, 2013 totalled $1,040,610 compared to $778,732 for 2012. The increase in legal fees is related to the Company engaging and retaining its legal counsel in London and Jersey to provide general advice with respect to Range's interest in the Khalakan Block, assistance in relation to the arbitration proceedings against NAAZ2 and the other shareholder in NAAZ2 and ongoing service related to the negotiation of repayment of the Blackstairs' loan.

Management fees for the year ended December 31, 2013 totalled $102,000 compared to $159,700 for 2012, representing a decrease of $57,700 as a result of the resignation of the Company's previous Chief Financial Officer and appointment of a new Chief Financial Officer.

During the year ended December 31, 2012, the Company recorded share-based compensation expense of $161,645 for the award of options to a director. There were no stock options granted during the year ended December 31, 2013.

Travel and promotion for the year ended December 31, 2013 totalled $30,887 compared to $2,809 for 2012. Extensive travel was done in 2013 to facilitate the arbitration that took place in London, England.

Three month period ended December 31, 2013 (Q4-2013) compared with three month period ended December 31, 2012 (Q4-2012)

		Q4 - 2013		Q4 - 2012
Expenses				
Audit and related fees	$	38,000	$	35,000
Consulting		23,693		33,236
Depreciation		81		114
Directors fees		26,590		24,872
General and administrative		(12,458)		17,242
Legal fees		181,908		(25,060)
Management fees		25,500		10,225
Share-based compensation		-		-
Transfer agent and filing fees		3,263		1,709
Travel and promotion		(506)		-
Loss before the following		(286,071)		(97,338)
Interest income		16,249		11,701
Impairment of loan receivable		(575,347)		-
Net loss and comprehensive loss for period	$	(845,169)	$	(85,637)
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Loss per share		(0.00)		(0.00)
Weighted average number of common shares - basic and diluted		414,050,238		245,658,934

The Company reported a net loss of $845,169 for Q4-2013 as compared to a net loss of $85,637 for the same period in 2012. This significant difference is largely due to the write-down of the Blackstairs' loan to $1. The fluctuations in line item amounts are due to the same factors discussed in the 2013 annual analysis.

Summary of Quarterly Results

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

Quarter Ended	Net revenues	Net income (loss)*	Loss per share - basic	Loss per share - diluted
	$'s	$'s	$'s	$'s
31-Dec-13	-	(845,169)	(0.00)	(0.00)
30-Sep-13	-	(157,781)	(0.00)	(0.00)
30-Jun-13	-	(645,494)	(0.00)	(0.00)
31-Mar-13	-	(380,011)	(0.00)	(0.00)
31-Dec-12	-	(85,637)	(0.00)	(0.00)
30-Sep-12	-	(529,816)	(0.00)	(0.00)
30-Jun-13	-	(527,868)	(0.00)	(0.00)
31-Mar-12	-	(367,137)	(0.00)	(0.00)

* Values may not add to reported amount for the years then ended due to rounding

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, exploration property and other impairments and sales of available-for-sale investments.

Liquidity and Capital Resources

Cash on hand at December 31, 2013 is not adequate to meet requirements for fiscal 2014 based on the Company's current budgeted expenditures for operations and exploration. There is a material uncertainly related to these conditions that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, to realize its assets and discharge its liabilities in the normal course of business. To meet working capital requirements, the Company will have to access financial resources through equity placements in the junior resource market, procure industry partners for its primary exploration project and/or sell its project in exchange for equity/cash. However, there can be no assurance that the Company will have access in the future to these financial resources.

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 affecting 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 or other areas of interest will result in a steady drain to the Company's liquidity.

In acquiring the required capital to pursue the Company's business plan, the Company anticipates that 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 petroleum or natural gas 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 December 31, 2013, the Company has no long-term debt.

As of December 31, 2013, 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 contract described below. The Board has approved this contract 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.

Pender Street Corporate Consulting Ltd. ("Pender") is an entity solely owned by Mr. Eugene Beukman. On January 1, 2012, Range entered into a service agreement with Pender to provide management and administrative services for a 12 month period for a fee of $3,500 (increased to $8,500 on September 1, 2012) per month plus GST and reimbursement of out-of-pockets costs. Mr. Eugene Beukman resigned as the Corporate Secretary and replaced Ms. Jacqueline Tucker as Interim Chief Financial Officer on September 1, 2012. During the year ended December 31, 2013, Pender charged management fees of $102,000 for services rendered.

Additionally, the Company paid a director's fee to Cantel Mining and Exploration Ltd. ("Cantel"), a private company solely owned by Roger Bethell, a director of the Company. During the year ended December 31, 2013, director's fees of $29,162 were paid or accrued to Cantel. This amount includes fees not previously paid for November 2012 and December 2012.

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 $25,000 prorated from date of appointment. For the year ended December 31, 2013, $103,973 in aggregate has been paid or accrued to Allan Bezanson, Toufic Chahine, Michelle Upton and Pamela Powers to compensate them for their time to fulfill their duties and obligations to the Company in this capacity.

Proposed Transactions

As at December 31, 2013, Range does not have any proposed material transactions.

Critical Accounting Estimates

The significant accounting policies used by Range are disclosed in note 3 to the audited consolidated financial statements for the year ended December 31, 2013. 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.

Share-Based Compensation

Compensation expense for options granted is determined based on estimated fair values of the options 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 financial assets held-for-trading. Accounts receivable are classified as loans and receivables. Accounts payable are classified as other liabilities. At December 31, 2013 and December 31, 2012, 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.

Internal Control over Financial Reporting and Disclosure Controls and Procedures

Currently, the certification required by the Company's certifying officers under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings (NI 52-109F), the Venture Issuer Basic Certificate, does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. This includes:

i. Controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and,
ii. A process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make in the certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional Disclosure for Venture Issuers without Significant Revenues

Refer to elsewhere in the MD&A or the Company's consolidated financial statements for capitalized or expensed exploration and development costs, general and administrative expenses and other material costs. Additional information relating to the Company is on SEDAR www.sedar.com.

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.

As at the date of this report, Range had 455,177,840 common shares issued, 211,625,000 warrants and 6,262,500 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.

Financial Capability and Additional Financing

The Company relies on equity financings to fund its activities. While it has been successful in raising funds in the past, there is no assurance that adequate funds will be available in the future. The Company has cash and cash equivalents of $4,086,880 and working capital of $4,065,700 at December 31, 2013. Based on current budgeted expenditures for operations and exploration, cash on hand at December 31, 2013 is not adequate to meet capital requirements for fiscal 2014. There is a material uncertainly related to these conditions that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, to realize its assets and discharge its liabilities in the normal course of business. To meet working capital requirements, the Company will have to access financial resources through equity placements in the junior resource market, procure industry partners for its primary exploration projects and/or sell its projects in exchange for equity/cash. However, there can be no assurance that the Company will have access in the future to these financial resources.

The Company's failure to obtain additional funding to meet its funding obligations could result in the Company's forfeiture, or forced sale at a discount, of its interests in its properties (including the Khalakan Block) or reduce or terminate its exploration or development plans. Additionally, if a joint venture participant in the Khalakan Block fails to meet its obligation to fund certain cash calls and the Company or another entity does not fund that cash call, the PSC could be terminated or the Company could be required to forfeit, or sell at a discount, its interest in the Khalakan Block.

A discussion of risk factors particular to the financial instruments is presented in note 13 of the audited consolidated financial statements for the year ended December 31, 2013.

Exploration Risk

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 that governs the exploration, development and production on the Khalakan Block. The Company's ability to direct the management of NAAZ2 and GPK is extremely limited. 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.

Environmental Risk

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.

Political Policy Risk

All of the Company's oil and gas property interests are located in the Kurdistan Region of Iraq. As such, the Company's oil and gas property interests are 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, adverse actions 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 oil and gas property interests are located, as well as risks of loss due to civil strife, acts of war, guerrilla activities, and insurrections. The Company's oil and gas property interests 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 is 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.