

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

RANGE ENERGY RESOURCES INC.
Suite 615 – 800 West Pender Street
Vancouver, British Columbia
V6C 2V6 (the “Company”)

Item 2 Date of Material Change

May 21, 2014

Item 3 News Release

The news release was disseminated on **May 22, 2014** by way of the facilities of Stockwatch and Market News. Copies were also forwarded to the British Columbia Securities Commission, Alberta Securities Commission, Saskatchewan Securities Commission and the Ontario Securities Commission via SEDAR.

Item 4 Summary of Material Change

The Company closed a non-brokered private placement for **29,791,726** units at a per unit price of \$0.055, for gross proceeds of approximately **\$1,638,545**.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

Further to the Company’s news release dated **May 12, 2014**, it closed the non-brokered Private Placement for a total of **29,791,726** units (the “Units”) of the Company at a price of **CDN\$0.055** per Unit for gross proceeds of approximately **\$1,638,545**.

Each Unit consists of **one (1)** common share and **one (1)** transferrable share purchase warrant. Each warrant entitles the holder thereof to purchase **one (1)** additional common share of the Company on or before **May 21, 2019** at a price of **CDN\$0.07** per common share.

The securities issued are subject to a **four (4)** month hold period that expires on **September 22, 2014**.

The Company paid a finders’ fee of **\$18,052.25** (5% on \$361,045) and **328,222** finder’s warrants (5% on 6,564,454 Units). Each finders’ warrant entitles the finder to purchase **one (1)** common share of the Company on or before **May 21, 2015** at a price of **CDN\$0.07** per common share.

The capital from the Offering will be used by the Company to continue to fulfill its obligations to joint venture participants so that the development of the Khalakan Block in the Kurdistan Region of Iraq can continue as well as provide general working capital.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Eugene Beukman, Interim Chief Financial Officer

Business Telephone: 604 687 2038
Facsimile: 604 687 3141

Item 9 Date of Report

May 22, 2014