

# 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 27, 2014**

### **Item 3 News Release**

The news release was disseminated on **May 28, 2014** by way of the facilities of Marketwired. 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 announced that, on May 27, 2014, the International Chamber of Commerce (the “**ICC**”) notified the Company of the final award issued in the arbitration proceeding that the Company commenced against New Age Alzarooni 2 Limited (“**NAAZ2**”) and Black Gold Khalakan Limited (“**BGKL**”).

### **Item 5 Full Description of Material Change**

#### **Item 5.1 Full Description of Material Change**

The Company announced that, on May 27, 2014, the International Chamber of Commerce (the “**ICC**”) notified the Company of the final award issued in the arbitration proceeding that the Company commenced against New Age Alzarooni 2 Limited (“**NAAZ2**”) and Black Gold Khalakan Limited (“**BGKL**”). The Company believes that the award is favorable to the Company. The result is that the Company should have more ready access to, and certain rights to disclose, material information concerning the status of work at the Khalakan Block.

As the Company has reported, on July 20, 2012, the Company commenced arbitration proceedings against NAAZ2 and BGKL, the other shareholder in NAAZ2. The Company owns 49.9% of the shares of NAAZ2, which in turn is the owner of 50% of the shares of Gas Plus Khalakan (“**GPK**”), the sole contractor for the Khalakan Block. The arbitration took place before three arbitrators in London under the Arbitration Rules of the ICC. The arbitration panel held a hearing on the merits of the dispute from April 29, 2013 until May 3, 2013. The Company commenced the arbitration to compel NAAZ2 to obtain from GPK material information regarding the development of the Khalakan Block and to confirm the Company’s right to disclose to the public certain material information regarding this development.

The arbitration tribunal has awarded the Company orders and declarations which support the Company’s right to obtain material information as to its investments, and to use such material information (which the Company must otherwise hold confidential) to produce public summaries of the status of the work at the Khalakan Block as is necessary to comply with applicable securities laws. The tribunal awarded the Company with 100% of its costs incurred in connection with the arbitration.

The Company is not permitted under the ICC’s rules to fully disclose the award.

The Company's shareholders should be advised that NAAZ2 and Black Gold each have 28 days to challenge the award before an English court. However, the basis for any such challenge is limited to a complaint that there has been a serious procedural irregularity in the arbitration or that the tribunal has exceeded its jurisdiction. The Company's shareholders also should be advised that the effectiveness of the award ultimately depends on compliance with it by NAAZ2, BGKL, and their respective directors. There can be no certainty that these parties will provide, or will cause to be provided, to the Company the information that it requests from time to time or will cooperate with the Company in its efforts to disclose material information to its shareholders.

Toufic Chahine, the Chairman of the Company's Board of Directors said: "The Company is pleased with the contents of this long-awaited arbitration award. The Company's other Directors and I believe that, because of this award, the Company will be in a better position to inform the Company's shareholders of the status of work on the Khalakan Block. The Company will continue to vigorously pursue its rights under the NAAZ2 shareholders' agreement and the remedies granted to the Company under this award."

**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 28, 2014