

# 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**

**June 13, 2014**

### **Item 3 News Release**

The news release was disseminated on **June 13, 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 announce that the Contractor under the Production Sharing Contract (“PSC”) for the Khalakan Block exercised its right to extend the Exploration Period under the PSC for a period of one year, and that a well testing program for the second well on the Khalakan Block is being funded by the Company through its capital contributions to New Age Alzarooni 2 Limited (“NAAZ2”). The Company also announced a non brokered private placement.

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

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

The Company announced that the Contractor under the Production Sharing Contract (“PSC”) for the Khalakan Block exercised its right to extend the Exploration Period under the PSC for a period of one year, and that a well testing program for the second well on the Khalakan Block is being funded by the Company through its capital contributions to New Age Alzarooni 2 Limited (“NAAZ2”).

Exploration, development, and production activities on the Khalakan Block in Kurdistan are governed by the PSC between Gas Plus Khalakan (“GPK”) and the Kurdistan Regional Government. The Company recently learned that GPK informed the Kurdistan Regional Government that it is exercising its right to extend the Exploration Period under the PSC for another year. The Exploration Period was originally scheduled to expire on June 11, 2014. The Company owns 49.9% of the shares of NAAZ2, which in turn is the owner of 50% of the shares of GPK. The Company voted in favor of NAAZ2’s signing on to a GPK shareholder resolution supporting the extension.

Additionally, as a result of a recent Authorization for Expenditure (“AFE”) reflected in NAAZ2’s revised annual budget, the Company can report that it is funding a testing program at the second well being drilled on the Khalakan Block, called Shewashan-1. The Company is funding this activity through the regular capital contributions it is required to make to NAAZ2. NAAZ2 in turn uses this capital to meet its own capital contribution obligations to GPK, which then uses this capital to fund exploration, development, and production activities on the Khalakan Block as the Contractor under the PSC. The Company has not been informed of the status of the testing program or its results.

The Company’s ability to report on the status of work at the Khalakan Block is the result of the recent arbitration award that the Company received. As previously reported, on May 27, 2014, the International Chamber of Commerce notified the Company of the final award issued in the arbitration proceeding that

the Company commenced against NAAZ2 and Black Gold Khalakan Limited (“**BGKL**”). The arbitration tribunal 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 Company intends to report as much information as it can under the terms of the arbitration award. However, as the Company previously reported, 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. The Company intends to vigorously enforce the award.

The Company also is announcing a non-brokered private placement of up to 25,000,000 units of the Company at a price of CDN\$0.05 per Unit for gross proceeds of up to \$1,250,000 (the “**Offering**”). Each Unit will consist of one (1) common share (the “**Common Share**”) and one (1) transferrable share purchase warrant. Each warrant will entitle the holder thereof to purchase one (1) additional Common Share for a period of five (5) years from the Closing Date of the Offering at a price of CDN\$0.07 per Common Share.

The closing of the Offering is subject to receipt of all necessary regulatory and Board approvals. The securities issued pursuant to the Offering will be subject to a four month hold period in accordance with applicable Canadian securities laws. The Company anticipates that there may be insider participation in the Offering.

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**

June 13, 2014