

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 20, 2014

Item 3 News Release

The news release was disseminated on **June 23, 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 June 20, 2014, New Age Alzarooni 2 Limited (“**NAAZ2**”) and Black Gold Khalakan Limited (“**BGKL**”) commenced a proceeding in an English court to challenge the arbitration award that was recently issued in the Company’s favor.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

The Company announced that, on June 20, 2014, New Age Alzarooni 2 Limited (“**NAAZ2**”) and Black Gold Khalakan Limited (“**BGKL**”) commenced a proceeding in an English court to challenge the arbitration award that was recently issued in the Company’s favor.

As previously reported, on May 27, 2014, the International Chamber of Commerce (“**ICC**”) notified the Company of the final award issued in the arbitration proceeding that the Company commenced against NAAZ2 and 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 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. BGKL owns the remaining shares of NAAZ2.

The Company commenced these arbitration proceedings on July 20, 2012 against NAAZ2 and BGKL. 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.

NAAZ2 and BGKL are each challenging before the English court the power of the arbitration tribunal to provide the remedy granted to Range in the arbitration award as well as the procedure the arbitration tribunal adopted to reach its findings.

Toufic Chahine, the Chairman of the Company's Board of Directors said: "The Company is disappointed that its joint venture partner, BGKL, and the company in which Range Energy Resources has invested significant shareholder capital, NAAZ2, have decided to challenge the arbitration award. BGKL and NAAZ2 commenced this proceeding even when both agreed that disputes among the parties will be exclusively and definitively resolved through final and binding arbitration. The Company commenced this arbitration to obtain what any shareholder in a company would want—namely, material information on that company's business activities. Unfortunately, BGKL and NAAZ2 have decided to pursue whatever means are available to deny the Company and its shareholders this material information. The Company will continue to vigorously pursue its rights under the NAAZ2 shareholders' agreement and the remedies granted to the Company under the arbitration 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

June 23, 2014