RANGE ENERGY RESOURCES INC.

Management's Discussion & Analysis

for the period ended December 31, 2010

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General

Range Energy Resources Inc., formerly Range Metals Inc., ("Range" or the "Company") was incorporated under the laws of British Columbia, Canada on March 1, 2005. On October 24, 2006, the Company's common shares were listed and called for trading on the Canadian National Stock Exchange ("CNSX") and its current symbol is RGO. On February 12, 2007 the Company listed on the Frankfurt stock exchange. The Company amalgamated with its wholly-owned subsidiary Range Oil & Gas Inc., effective December 31, 2009, and on January 22, 2010 changed its name from Range Metals Inc. to Range Energy Resources Inc. The Company is a development stage company engaged in the acquisition and exploration of mineral and oil and gas resource properties. As at December 31, 2010, 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 (see Financing and Acquisition Activities). The Company also intends to pursue other opportunities in the Middle East.

Management's discussion and analysis ("MD&A") has been prepared based on information available to Company as of April 12, 2011, unless otherwise stated. MD&A provides a detailed analysis of the Company's business and compares its results with those of the previous year and should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2010. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP").

In November, 2009 the Company completed a Subscription Receipt financing totalling $25,488,000 - $24,358,000 in cash and $1,130,000 exchange for debt. Approximately $17.3 million of the proceeds were used to complete an acquisition transaction that saw the Company acquire, in an arm's length acquisition, a 24.95% indirect interest in a company with an 80% interest in a production sharing contract governing the Khalakan Block in the Kurdistan Region of Iraq. During the year, two cash calls were received and processed pursuant to the joint operating and production sharing contracts totalling $2,052,318 primarily for expenses related to the seismic program conducted on the Khalakan Block during the year. The remainder of the proceeds will continue to be used to fulfil its exploration and development obligations and for general corporate purposes.

The oil and gas exploration business is risky and most exploration projects will not become producing wells. The Company may offer an opportunity to an oil and gas company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issue of shares from its treasury to investors. These stock issues depend on numerous factors including a positive resource exploration environment, positive commodity and stock market conditions, the Company's track record, and the experience of management. The recent credit crisis and turmoil in the capital markets is severely limiting the access to funds and the Company is moving forward cautiously.

Critical Accounting Policies

New accounting standards not yet adopted and the Company's accounting policies are described in Notes 3 and 2 to the audited consolidated financial statements for the period ended December 31, 2010. Management considers the following policies to be the most critical in understanding the judgments and estimates that are involved in the preparation of its consolidated financial statements.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the valuation or recoverability of due from a former related party, asset retirement obligations, expected tax rates and the utilization of future income tax assets, fair value measurements for financial instruments and the measurement of stock-based transactions. Financial results as determined by actual events could differ from those estimates.

Resource Property Interests

The Company's current business activity focus is on the exploration and development of oil and gas properties. The cost of evaluating and developing potential oil and gas projects have been expensed. In the event that the Company elects to proceed with the development of a project, capitalized acquisition, exploration and development expenditures will be amortized against future production upon commencement of commercial production, or written off if the properties are sold or abandoned.

Overall Performance

The Company has been seeking oil and gas exploration and development opportunities, primarily in Northern Iraq.

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Effective December 31, 2009 the Company, then Range Metals Inc., amalgamated with its wholly owned subsidiary Range Oil & Gas Inc. and on January 22, 2010, changed its name to Range Energy Resources Inc.

The year 2010 was spent keeping in good standing with the governance requirements of Canadian regulatory agencies; our strategic partners; the production sharing contract governing the Khalakan Block; and the financing and completion of an extensive seismic program over the Khalakan property. Several promising M&A opportunities were also pursued but none have yet resulted in definitive transactions.

Results of Operations

Period ended December 31, 2010 compared with period ended December 31, 2009

The Company reported net loss of $4,127,081 ($0.03 per share) for the period ended December 31, 2010 as compared to net loss of $2,593,399 ($0.06 per share) for the same period in 2009.

Operating expenses for the period ended December 31, 2010 totalled $4,157,994 which is $2,157,624 higher than the 2009 expenses of $2,000,370. Notable administrative costs include legal and accounting fees, corporate finance fees ($392,603), and stock based compensation ($2,564,931).

Net of stock based compensation, the Company's operating expenses for the period ended December 31, 2010 totalled $1,593,063 which is $20,573 more than the 2009 net expenses of $1,572,490. As at December 31, 2010, the Company has accumulated losses since inception of $11,505,547.

Selected Annual Information.

The following information should be read in conjunction with the referenced financial statements and the notes thereto.

Operating Data:	**Period ended December 31, 2010 (audited)**	**Period ended December 31, 2009 (audited)**	**Period ended December 31, 2008 (audited)**
Total revenue	--	--	--
Total expenses	$4,157,994	$2,031,528	$1,358,901
Loss from operations	($4,157,994)	($2,031,528)	($1,358,901)
Net loss for the period	($4,127,081)	($2,593,399)	($1,464,285)
Basic and diluted loss per share	($ 0.03)	($ 0.06)	($ 0.04)
Dividends	--	--	--
Balance Sheet Data:			
Total assets	$21,334,893	$22,767,739	$610,849
Total long term liabilities	--	--	$346,044

(1) Includes results of a wholly-owned subsidiary of the Company that was spun out in April 2008.

Summary of Quarterly Results

The summary of consolidated quarterly results has been prepared in accordance with Canadian GAAP:

	Revenue $	**Income (Loss)** $	**Income (Loss) per share** $
December 31, 2010	-	(377,910)	(0.002)
September 30, 2010	-	(376,065)	(0.002)
June 30, 2010	-	(544,476)	(0.003)
March 31, 2010	-	(2,828,630)	(0.017)
December 31, 2009	-	(2,225,102)	(0.013)
September 30, 2009	-	(887,893)	(0.031)
June 30, 2009	-	(164,634)	(0.004)
March 31, 2009	-	(121,297)	(0.004)

Use of Proceeds

On December 24, 2010, the Company raised $100,000 through the exercise of 1,000,000 warrants to purchase common shares at $0.10 per common share. On May 11, 2010, the Company raised $75,000 through the exercise of 1,000,000 options to purchase common shares at $0.075 per common share. On January 7, 2010, the Company raised $37,500 through the exercise of 500,000 options to purchase common shares at $0.075 per common share. Proceeds were used for general corporate purposes.

On October 22, 2009 the Company closed a private placement financing of subscription receipts, previously announced on September 21, 2009, for gross proceeds of $25,238,000. On November 2, 2009 an additional $250,000 was added for total gross proceeds of $25,488,000. The Company issued 127,440,000 subscription receipts ("Subscription Receipts") at a price of $0.20 per Subscription Receipt. The Subscriptions Receipts were subsequently converted, on November 17, 2009 into an equal number of Shares and share purchase warrants, where each Subscribers' Warrant entitles the holder to purchase one Share for C$0.40 for a two-year period from issuance of the Subscription Receipt.

Resource Properties

a) Iraq / Kurdistan

During the year, Company management visited the region several times and been in discussions with local Kurdistan and Middle East companies with a view to forming joint ventures or partnerships to bid for one or more production sharing agreements in the Kurdistan region of Iraq. The Company also met with the Khalakan Block operator, New Age (African Global Energy), in London UK to discuss geological, budget, compliance and development issues.

On November 17, 2009 the Company announced, in connection with the Acquisition, that it had acquired a 24.95% indirect interest in a company with an 80% interest in a production sharing contract governing the Khalakan Block in the Kurdistan Region of Iraq. The Company acquired 49.9% of the shares of New Age Al Zarooni 2 Limited ("NAAZ2"), a company domiciled in Jersey, Channel Islands, from a privately held company (the "Vendor") which owns 50% of the shares in Gas Plus Khalakan Limited which is the sole contractor for the Khalakan Block under a Production Sharing Contract, dated June 11, 2009, with the Kurdistan Regional Government of Iraq.

The consideration paid for the shares was as follows:

(a) US$16,367,000 ($16,862,774) cash;
(b) 2,000,000 common shares of the Company with an estimated fair value of $400,000 measured on the date of issuance;
(c) 1,500,000 warrants to purchase 1,500,000 common shares of the Company exercisable for a term of five years at a price of $0.30 per share, valued at $509,293 measured on the date of issuance using the Black-Scholes option-pricing model; and
(d) US$44,000 ($46,728) of expenses reimbursed to the Vendor.

The transaction closed on November 17, 2009. In connection with the transaction, the Company issued 3,250,000 common shares of the Company for corporate advisory services to unrelated third parties. The estimated fair value of these shares of $650,000, measured on the date of issuance, has been recorded as transaction costs in the statement of operations during the year ended December 31, 2009.

The Khalakan Block consists of two concessions, Blocks 28 and 29 (sometimes referred to as Blocks 6 and 7), and comprises 624 sq. km. (154,205 acres) located in the central part of the Kurdistan Region of Iraq. The Khalakan Block lies between the concession which contains the Taq Taq oilfield and the concession which contains the recent discovery at Miran by Heritage Oil Limited. See Company news releases dated October 22, 2009, November 3, 2009 and November 17, 2009.

During the year, two cash calls were received and processed pursuant to the joint operating and production sharing contracts totalling $2,052,318 primarily for expenses related to the seismic program conducted on the Khalakan Block during the year.

Liquidity

Financing of operations in 2010 has been achieved primarily through the $25.488 million financing raised in the previous year and the exercise of warrants and options during the current year. See Financing Activities. At December 31, 2010, the Company had $1,160,855 in cash, $18,409 in receivables, $17,833 in prepaids, and working capital surplus of $1,186,179.

During the year ended December 31, 2010, operating expenditures net of stock based compensation totalled $1,593,063 which is $20,573 more than the 2009 net expenses of $1,572,490. The 2010 net expenditures were higher primarily due to corporate finance fees and travel expenses associated with M&A activity. See Financing and Acquisition Activities.

Capital Resources

The Company has capital assets of $1,538 consisting of computer equipment.

Financing and Acquisition Activities

On December 24, 2010, the Company raised $100,000 through the exercise of 1,000,000 warrants to purchase common shares at $0.10 per common share.

On May 11, 2010, the Company raised $75,000 through the exercise of 1,000,000 options to purchase common shares at $0.075 per common share. On January 5, 2010, the Company raised $37,500 through the exercise of 500,000 options to purchase common shares at $0.075 per common share.

On February 28, 2009, the Company raised $50,000 through the issuance of two promissory notes. The promissory notes pay simple interest at a rate of 8.0% per annum and have a due date of February 28, 2011. One $25,000 promissory note was issued to Donald Sheldon, a director and officer of the Company. The other $25,000 promissory note was issued to an unrelated party. The promissory notes were paid out prior to the end of the year.

During the months of June, July and September 2009 the Company received a total of $66,600 in short term loans from Donald Sheldon, a director and officer of the Company, for working capital needs. These loans carry no interest and have no repayment terms. The short terms loans were paid out prior to the end of the year.

In November, 2009 the Company completed a Subscription Receipt financing totalling $25,488,000 - $24,358,000 in cash and $1,130,000 exchange for debt. The Company issued 127,440,000 subscription receipts ("Subscription Receipts") at a price of $0.20 per Subscription Receipt. The Subscriptions Receipts were subsequently converted into an equal number of shares and share purchase warrants, where each subscribers' warrant entitles the holder to purchase one share for C$0.40 for a two-year period from issuance of the Subscription Receipt.

Roche Securities Ltd. and Topleft Securities Ltd., exempt market dealers registered in Ontario, Canada, among others, acted as finders in connection with the offering and received a corporate finance fee of C$50,000. Finders acting in connection with the offering received $1,450,980 in cash finders' fees, equivalent to 6% of the proceeds raised by them and were issued options ("Finders' Warrants") entitling them to purchase an aggregate of 7,254,900 Shares at $0.20 each at any time up to two years from the date of issuance.

Officers, directors and consultants of Range or its subsidiary, participated in the Subscription Receipt financing by the conversion of C$1,130,000 in debt owing to them on the same terms; no finders' fees or Finders' Options were paid or issued on such subscriptions.

Concurrent with the closing of the Acquisition, C$50,000 and 250,000 Shares ("Advisory Shares") have been issued to Haywood Securities Inc. pursuant to a September 24, 2009 Advisory Agreement, and 3,000,000 Shares ("DAM Shares") have been issued to Dynamic Asset Management Ltd., an arm's length party which was instrumental in introducing and closing the Acquisition.

The Company received aggregate gross proceeds pursuant to the issuance of the Subscription Receipts in the amount of C$24,358,000, which was held in escrow pending the closing of the Acquisition. The amount of US$15,911,000 has been paid for the costs of the Acquisition as set out above. Finders' fees, offering and Acquisition closing expenses amounted to approximately C$1.7 million; the balance of approximately C$7.0 million will be delivered to or on account of Range for its ongoing share of drilling and exploration costs and general and administrative expenses.

Prior to the closing of the Acquisition there were 29,187,840 Range Shares issued and outstanding. Following conversion of the Subscription Receipts, the issuance of Shares to the Vendor, the Advisory Shares and the DAM Shares, there were 161,877,840 Shares issued and outstanding.

In the event that all of the Company's existing and transaction related warrants and options are exercised, there would be 315,410,240 common shares issued and outstanding (fully diluted) and proceeds from such exercise of all such warrants and options would be approximately $57.2 million. There is no guarantee that all or any of such warrants and options will be exercised.

Transactions with Related Parties

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 contracts described below. The Board has approved these contracts 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.

The Company has an existing Executive Services Agreement with Sayonara Holdings Ltd., a management services company wholly owned by Donald Sheldon, CEO and a director of the Company. The Executive Services Agreement in effect in 2010 paid management fees in the amount of $5,000 per month and approved expenses. During the period, the Company paid or accrued fees of $60,000 under this arrangement.

The Company has an existing Corporate Management Agreement with VenturePlus Partners, an entity operated by Garth Edgar. Mr. Edgar is Chief Financial Officer of the Company and is responsible for general management, accounting, governance and overall administrative duties. The Agreement provides for a monthly fee of $10,000 plus approved expenses. During the period, the Company paid or accrued fees of $120,000 under this arrangement.

During the period, the Company paid management fees in the amount of $8,000 per month to Davidson Kelly & Co Ltd., a private company operated by Norman Davidson Kelly, the former President and director of the Company. Mr. Davidson Kelly resigned as President from the board of directors on September 30, 2010 but consulting services continue to be delivered. The January 1, 2010 Agreement for Services also calls for the Company to pay travelling and out-of-pocket expenses. During the period the Company paid or accrued fees of $96,000 under this arrangement.

The Company also paid consulting fees and expenses to Cantel Mining and Exploration Ltd. ("Cantel"), a private company operated by Roger Bethell, director of the Company. Cantel is paid a per diem on an "as-used" basis and travel expenses. During the period the Company paid or accrued fees of $98,490 under this arrangement.

In recognition of their support during the year and for board related activities, Messrs. Murray, Nuseibeh and de Genevraye, directors of the Company, each received directors fees of $US 25,000.

New Accounting Standards Not Yet Adopted

(a) Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

In January 2009, the CICA issued Section 1582, "Business Combinations" to replace Section 1581. Prospective application of the standard is effective January 1, 2011, with early adoption permitted. This new standard effectively harmonizes the business combinations standard under Canadian GAAP with International Financial Reporting Standards. The new standard revises guidance on the determination of the carrying amount of the assets acquired and liabilities assumed, goodwill and accounting for non-controlling interests at the time of a business combination. The CICA concurrently issued Section 1601, "Consolidated Financial Statements" and Section 1602, "Non-Controlling Interests", which replace Section 1600, "Consolidated Financial Statements". Section 1601 provides revised guidance on the preparation of consolidated financial statements and Section 1602 addresses accounting for non-controlling interests in consolidated financial statements subsequent to a business combination. These standards are effective January 1, 2011, unless they are early adopted at the same time as Section 1582, "Business Combinations". The Company is currently assessing the impact on adopting these standards and has not yet determined its effect on its consolidated financial statements.

(b) International Financial Reporting Standards

The Canadian Accounting Standards Board confirmed that publicly accountable entities will be required to prepare financial statements in accordance with International Financial Reporting Standards ("IFRS") for interim and annual financial statements for fiscal years beginning on or after January 1, 2011. Companies will have to provide comparative IFRS information for the previous fiscal year.

The process of changing from current Canadian GAAP to IFRS will be a significant undertaking that may materially affect reported financial position and results of operations, and may also affect certain business functions. The Company is nearing the completion of its evaluation and the adoption of IFRS and its impact on its financial position and results of operations. The transition from GAAP to IFRS will be applicable for the Company for the first quarter 2011 when the Company will report both the current and comparative information using IFRS.

Effective the first quarter commencing January 1, 2009, the Company has adopted the guidelines governed by Section 3862, "Financial Instruments - Disclosures"; and EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities"; and, EIC-174, 'Mining Exploration Costs". These policies are outlined in Note 3 in the financial statements for the period ended December 31, 2010.

Conversion to International Financial Reporting Standards

In February 2008, the Canadian Accounting Standards Board announced that the accounting framework under which the financial statements are prepared for all publicly accountable companies will be replaced by International Financial Reporting Standards ("IFRS") starting January 2011. IFRS uses a conceptual framework similar to Canadian GAAP, but there may be significant differences in recognition, measurement and disclosures that may materially impact the Company's financial statements.

The Company will transition to IFRS effective January 1, 2011 and is required to issue its first interim financial statements under IFRS for the three-month period ending March 31, 2011 and a complete set of financial statements under IFRS for the year ending December 31, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the financial year ended December 31, 2010.

The Company is considering the impact of IFRS on internal controls and assessing whether the Company is required to make any changes to internal controls.

Set out below are the main areas where changes in accounting policies are expected to have a significant impact on the Company's financial statements. The list below should not be regarded as a complete list of changes that will result from transition to IFRS. It is intended to highlight areas that the Company believes to be the most significant; however, the analysis of changes is still in process and the selection of accounting policies where choices are available under IFRS has not been completed. We note that the regulatory bodies that govern Canadian GAAP and IFRS have significant ongoing projects that could affect the ultimate differences between Canadian GAAP and IFRS and their impact on the Company's financial statements in future years. The future impacts of the IFRS will also depend on the particular circumstances prevailing in those years. The standards listed below are those existing based on current Canadian GAAP and IFRS. At this stage, the Company is not able to reliably quantify all of the expected impacts of these differences on its financial statements.

First time adoption (IFRS 1)

IFRS 1 provides guidance to entities on the general approach to be taken when first adopting IFRS. The underlying principle of IFRS 1 is the retrospective application of IFRS standards in force at the date an entity first reports using IFRS. IFRS 1 acknowledges that full retrospective application may not be practical or appropriate in all situations and prescribes:

- optional exemptions from specific aspects of certain IFRS standards in the preparation of the Company's opening balance sheet; and
- mandatory exceptions to retrospective application of certain IFRS standards.

Additionally, to ensure financial statements contain high-quality information that is transparent to users, IFRS 1 contains disclosure requirements to highlight changes made to financial statement items due to the transition to IFRS.

Share-based payments (IFRS 2)

IFRS 2 requires that stock options issued to non-employees are to be valued based on the fair value of the goods or services received. Under Canadian GAAP, the value of the non-employee share-based payments are to be based on the most reliable measurement of either the equity instruments granted or the fair value of the goods or services received. In practice, non-employee share based payments have been based on fair value of the equity instruments granted. IFRS 2 requires each instalment of stock options with graded vesting features to be treated as a separate share option grant, because each instalment has a different vesting period and hence the fair value of each instalment will differ. Canadian GAAP allows both an accelerated method of amortization for the fair value of stock options under graded vesting as well as the straight line method.

The Company believes that the changes of this policy will have a very limited impact.

Financial instruments (IAS 39)

IAS 39 and Canadian GAAP are based on the same basis principles, however, the guidance is not fully harmonized. As a result, certain instruments could be measured and or classified differently under IFRS. The scope of IAS 32 is broader than Canadian GAAP, due in part to the broadened definition of what qualifies as a financial asset and financial liability. Careful review of the definitions and scope exemptions in IAS will have to be performed to conclude on this matter. With respect to recording and measurement, the Company will need to review its classification of financial instruments based on the IAS 39 criteria to identify potential differences.

One difference between current Canadian GAAP and IAS 39 that may have an impact on the Company's financial statements upon transition to IFRS is that IAS 39 requires all available-for-sale financial assets to be measured at fair value unless fair value is not reliably determinable. The Company currently holds its 49.9% interest in NAAZ2 at cost, as required under Canadian GAAP for non-quoted equity instruments. Upon transition to IFRS there may be an impact on the carrying value of the Company's interest in NAAZ2, the Company is presently evaluating the potential impact.

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. On November 17, 2009 the Company closed an asset acquisition transaction that resulted in the issuance of 132,690,000 common shares and 136,194,900 share purchase warrants. At the date of this MD&A, there were no preferred shares issued and 164,377,840 common shares issued and outstanding.

Options

Pursuant to the Company's 2010 Stock Option Incentive Plan, up to 16,237,784 options to purchase Range Energy shares may be issued. At December 31, 2010, and at the date of this MD&A there were 14,837,500 options issued and outstanding as summarized below. See Subsequent Events.

Date of Grant	**Number of Options**	**Exercise Price**	**Expiry Date**
February 7, 2007	750,000	$0.55	February 7, 2012
June 12, 2008	800,000	$0.20	June 12, 2013
July 4, 2008	850,000	$0.30	July 4, 2013
July 23, 2008	800,000	$0.62	July 23, 2013
July 23, 2008	200,000	$0.62	July 23, 2011
July 8, 2009	937,500	$0.35	July 8, 2014
January 7, 2010	10,500,000	$0.30	Jan. 7, 2015
TOTAL	**14,837,500**		

On July 8, 2009 the Company granted 937,500 options. 262,500 to an officer of the Company; 50,000 to a director of the Company; 262,500 each to two directors of former subsidiary Range Oil &Gas Inc., and 100,000 to a consultant. Each option has an exercise price of $0.35 per common share, expires July 8, 2014, and vested upon the date of grant.

On January 5, 2010, 500,000 options were exercised at $0.075 per common share for total proceeds of $37,500. On May 11, 2010, 1,000,000 options were exercised at $0.075 per common share for total proceeds of $75,000. On January 7, 2010 the Company allocated and otherwise granted 10,500,000 options. 9,500,000 to directors of the Company, and 1,000,000 to the Company's Middle East advisor.

Warrants

The following table sets out all the Company's outstanding share purchase warrants as at the date of this MD&A:

Number of Warrants to Purchase Common Shares	Exercise Price	Expiry Date
120,540,000	$0.40	October 21, 2011
1,250,000	$0.40	November 2, 2011
1,500,000	$0.30	November 17, 2014
7,254,900	$0.20	November 17, 2011
5,650,000	$0.40	October 21, 2011
136,194,900		

1,000,000 warrants were exercised on December 24, 2010, at $0.10 per common share for total proceeds of $100,000.

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, environmental, commodity prices, political and economic risks.

The Company has no significant source of operating cash flow and no revenues from operations. 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.

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.

Forward Looking Information

Certain statements contained in this Management's Discussion & Analysis constitute forward looking statements. Such forward looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results and achievements expressed or implied by such forward looking statements. Readers are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date the statements were made. Readers are also advised to consider such forward looking statements while considering the risks set forth above. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, except as required by law.

Subsequent Events

2011 Stock Option Incentive Plan

A new 2011 Stock Option Incentive Plan will be proposed to the Board of Directors and shareholders, for approval and the Annual General and Special Meeting, to be held on May 10, 2011. The new plan is substantially the same as the 2010 Plan except the new plan is a 15% fixed plan (vs. 10% for the 2010 Plan). It is proposed that the plan size be increased to 24,656,675 options of which 14,837,500 are issued and outstanding. See Share Data.

Unsolicited and non binding offer

As announced in the Company's news release dated April 4, 2011, the Company has initiated a process to identify and consider its strategic alternatives for maximizing shareholder value. In this connection, a party has submitted an unsolicited and non-binding offer to acquire Range's outstanding shares. Discussions regarding the offer are at a very early stage. Other possibilities might include asset sales, joint ventures, new capital investments and a sale of the Company to a different party. There is no assurance that this review process will result in a transaction.

To view the public documents of the Company, please visit the Company's profile on the SEDAR website at www.sedar.com.