

RANGE

Energy Resources Inc.

MANAGEMENT INFORMATION CIRCULAR

The information contained in this Circular, unless otherwise indicated, is as of April 8, 2011.

This Circular is being mailed by the management of Range Energy Resources Inc. (“**Range Energy**” or the “**Company**”), formerly Range Metals Inc., to everyone who was a shareholder of record of our Company on April 5, 2011, which is the date that has been fixed by our directors as the record date to determine shareholders who are entitled to receive notice of the Meeting (as defined below).

We are mailing this Circular in connection with the solicitation of proxies by and on behalf of our management for use at the annual general and special meeting (the “**Meeting**”) of the shareholders of Range Energy that is to be held on Tuesday, May 10, 2011 at 9:00 a.m. (Pacific time) at our offices at Suite 2000, 1177 West Hastings Street, Vancouver, British Columbia. The solicitation of proxies will be primarily by mail. Certain employees or directors of Range Energy may also solicit proxies by telephone or in person. The cost of solicitation will be borne by Range Energy.

Under Range Energy’s Articles, at least two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting must be present or represented by proxy before any action may validly be taken at the Meeting. If such a quorum is not present in person or by proxy, we will reschedule the Meeting.

PART 1 - VOTING

HOW A VOTE IS PASSED

All of the matters that will come to a vote at the Meeting as described in the attached Notice of Meeting are ordinary resolutions and can be passed by a simple majority – that is, if more than half of the votes that are cast are in favour, then the resolution is approved. See Part 3 – The Business of the Meeting for more details on the proposed resolutions to be put to shareholders at the Meeting.

WHO CAN VOTE?

If you are a registered shareholder of Range Energy as at April 5, 2011, you are entitled to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf but documentation indicating such officer’s authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person, you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see “Voting by Proxy”). If your shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled “Non-Registered Shareholders” set out below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. If you will not be attending the Meeting in person, please complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

VOTING BY PROXY

If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.

In order to be valid, you must return the completed form of proxy by 9:00 a.m. (Pacific time) on May 6, 2011, to Range Energy's transfer agent, Computershare Investor Services Inc., 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; facsimile numbers within North America (866) 249-7775; outside of North America (416) 263-9524.

What is a proxy?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing a proxyholder

You can choose any individual to be your proxyholder. It is not necessary for the person whom you choose to be a shareholder of Range Energy. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder. Those persons are directors and/or officers of Range Energy.

Instructing your proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your shares at the Meeting as follows:

- ✓ **FOR the resolution setting the number of directors at seven;**
- ✓ **FOR the election of the proposed nominees as directors;**
- ✓ **FOR the re-appointment of Manning Elliott LLP, Chartered Accountants, as the auditor of Range Energy; and**
- ✓ **FOR the resolution approving implementation of Range Energy's 2011 Stock Option Incentive Plan.**

For more information about these matters, see Part 3 - The Business of the Meeting. The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified on the Notice of Meeting. At the time of printing this Circular, the management of Range Energy is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Changing your mind

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person; (b) signing a new proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the Registered Office of Range Energy at Suite 1810, 1111 West Georgia Street, Vancouver, British Columbia V6E 4M3; or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 4:00 in the afternoon (Pacific time) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the Meeting in person.

NON-REGISTERED SHAREHOLDERS

If your shares are not registered in your own name, they are likely held in the name of a “nominee,” usually a bank, trust company, securities dealer or other financial institution. Your nominee must seek your instructions as to how to vote your shares.

Accordingly, unless you have previously informed your nominee that you do not wish to receive material relating to shareholders’ meetings, you will have received this Circular from your nominee, together with a form of proxy or voting instruction form. If that is the case, **it is most important that you comply strictly with the instructions that have been given to you by your nominee on the voting instruction form.** If you have voted and wish to change your voting instructions, you should contact your nominee to discuss whether this is possible and what procedures you must follow.

If your shares are not registered in your own name, our transfer agent will not have a record of your name and, as a result, unless your nominee has appointed you as a proxyholder, we will have no knowledge of your entitlement to vote. If you wish to vote in person at the Meeting, therefore, please insert your own name in the space provided on the form of proxy or voting instruction form that you have received from your nominee. If you do this, you will be instructing your nominee to appoint you as proxyholder. Please adhere strictly to the signature and return instructions provided by your nominee. It is not necessary to complete the form in any other respect, since you will be voting at the Meeting in person. Please register with our transfer agent, Computershare Investor Services Inc., upon arrival at the Meeting.

PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Range Energy has an authorized capital of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value issuable in one or more series, of which 164,377,840 common shares and no preferred shares were issued and outstanding as at the close of business on April 5, 2011.

Each shareholder is entitled to one vote for each common share registered in his or her name at the close of business on April 5, 2011, the date fixed by the Board of Directors as the record date for determining who is entitled to receive notice of and to vote at the Meeting. To the knowledge of the directors and officers of Range Energy, the only persons or companies who or which beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of our common shares on that date were:

<u>Name⁽¹⁾</u>	<u>Number of common shares⁽¹⁾</u>	<u>Percentage of outstanding common shares</u>
Front Street Investment Management Inc.	17,000,000	10.3%
Mackenzie Financial Corporation	25,545,000	15.5%
RAB Energy Fund Limited ⁽²⁾	17,500,000 ⁽²⁾	10.7% ⁽²⁾
Salida Capital LP	25,000,000	15.2%

⁽¹⁾ The information as to shares beneficially owned, not being within our knowledge, has been furnished by the respective person, has been extracted from the register of shareholders maintained by our transfer agent, has been obtained from insider reports filed by the person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (SEDI) or has been obtained from early warning reports and alternative monthly reports filed by the person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR).

⁽²⁾ Pursuant to an early warning report dated November 9, 2009, filed by this entity with regulators, this entity may be considered to be a joint actor with RAB Octane (Master) Fund Limited as a result of their common investment managers and their common directors. The report indicates that RAB Octane (Master) Fund Limited owns 7,500,000 common shares of Range Energy. As such, the combined holdings of RAB Energy Fund Limited and RAB Octane (Master) Fund Limited is 25,000,000 common shares or 15.2% of Range Energy’s issued common shares as of the date of this Circular.

Certain of the information in the table above is derived from reports filed (in the past) with securities regulators by the respective entity and that are publicly available. We have no way of determining if the security holdings, as reported in the past, have changed since the time of the filing.

PART 3 - THE BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

Our audited consolidated financial statements for the year ended December 31, 2010 will be placed before you at the Meeting. These financial statements have been electronically filed with regulators and are available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Copies of our annual consolidated financial statements and Management's Discussion and Analysis related thereto will also be available at the Meeting or upon request to us at Suite 2000, 1177 West Hastings Street, Vancouver, British Columbia V6E 2K3, telephone (604) 688-9600; fax (604) 602-1606.

ELECTION OF DIRECTORS

Directors of Range Energy are elected for a term of one year. The term of office of each of the current directors will expire at the Meeting and each of the nominees proposed for election as a director will, if elected, serve until the close of the next annual general meeting, unless he resigns or otherwise vacates office before that time.

Change in the Number of Directors

Under Range Energy's Articles, the number of directors may be fixed or changed from time to time by ordinary resolution but shall not be fewer than three. We currently have six directors and seven individuals, six of whom are incumbent directors, are being put forward by management of Range Energy for election as directors at the Meeting. We believe it is in the best interests of Range Energy to increase the number of directors to seven in order to ensure a sufficient number of directors to efficiently carry out the duties of the Board, as well as enhance the diversity of views, skills and experience the directors bring to the Board.

We recommend that shareholders vote in favour of the resolution setting the number of directors to be elected at seven. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the resolution to set the number of directors at seven.**

Nominees for Election

The following are the nominees proposed for election as directors of Range Energy, their respective principal occupations for the five preceding years, together with the number of common shares, stock options and common share purchase warrants that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by each nominee. Each of the nominees has agreed to stand for election and we are not aware of any intention of any of them not to do so. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the Meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

<u>Name and place of residence</u>	<u>Principal occupation (for the past five years)</u>	<u>Director since</u>	<u>Number of common shares⁽¹⁾</u>	<u>Number of securities to acquire common shares⁽¹⁾</u>
Donald R. Sheldon ⁽²⁾⁽³⁾ <i>Director & Chief Executive Officer</i> British Columbia, Canada	Since 2009, owner and President of Sayonara Holdings Ltd. and prior thereto, from 1984 to 2009, owner and President of D. S. Management Ltd., both private companies which manage public companies; Director and Chief Executive Officer of Range Gold Corp. from November 2006 to April 2010; director and officer of Burnstone Ventures Inc. (formerly Pure Diamonds Exploration Inc.).	March 1, 2005	12,496,111	2,000,000 stock options 4,500,000 warrants

Name and place of residence	Principal occupation (for the past five years)	Director since	Number of common shares⁽¹⁾	Number of securities to acquire common shares⁽¹⁾
R. Brian Murray ⁽²⁾⁽³⁾ <i>Director</i> Ontario, Canada	President (since 1990) of Murcon Ltd., a private financial consulting company involved in merchant banking.	February 7, 2007	Nil	1,050,000 stock options
Roger Bethell <i>Director</i> Alberta, Canada	Self-employed consulting Geologist; President and Chief Executive Officer of Cantel Mining and Exploration Ltd., a Calgary, Alberta oil and gas exploration and development consulting company.	May 27, 2010 (director of Range O&G ⁽⁴⁾ from February 7, 2007 to December 31, 2009)	300,000	2,762,500 stock options 300,000 warrants
Patrick de Genevraye <i>Director</i> France	A freelance energy consultant based in France providing technical studies, evaluations and assistance in negotiations for the acquisition and development of oil and gas opportunities primarily in the Middle East and Northern Africa. Past Chairman of Total Exploration Oman, the Total operating company for hydrocarbon exploration in Oman.	May 27, 2010 (director of Range O&G ⁽⁴⁾ from August 1, 2008 to December 31, 2009)	100,000	500,000 stock options 100,000 warrants
Garth Edgar <i>Director, Chief Financial Officer & Corporate Secretary</i> British Columbia, Canada	Management services consultant through VenturePlus Partners since January 2000; Chief Financial Officer of Range Energy since December 2007.	May 27, 2010	70,000	3,062,500 stock options
Allan Bezanson <i>Director</i> Alberta, Canada	Managing Partner of Cornerstone Capital Partners, a Toronto-based investment bank specializing in structuring and facilitating private equity investments in energy, resources and early stage technology sectors. Previously, President and Partner at Obellan Capital and Osprey Capital.	April 4, 2011	None	None
Michael I.T. Wood <i>Director Nominee</i> Guernsey	Consultant and advisor, since April 2010, to companies in the international energy sector; President and Chief Executive Officer (September 2004 to April 2010) of Candax Energy Inc., a Toronto-based energy company engaged in exploration and the production of oil and gas and power generation listed on the Toronto Stock Exchange.	Nominee only	None	None

⁽¹⁾ The information as to shares, options and share purchase warrants beneficially owned, not being within our knowledge, has been furnished by the respective individuals, has been extracted from the register of shareholdings maintained by our transfer agent or has been obtained from insider reports filed by the individuals and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (SEDI).

⁽²⁾ Member of the Audit Committee (see Part 5 – Audit Committee). At the date of this Circular, this is the only committee of the Board of Directors.

⁽³⁾ See Part 7 – Other Information – Corporate Cease Trade Orders and Bankruptcy.

⁽⁴⁾ Range Oil & Gas Inc. (“**Range O&G**”), Range Energy’s wholly-owned operating subsidiary until December 31, 2009, when Range O&G amalgamated with Range Energy.

We recommend that shareholders vote in favour of the election of the proposed nominees as directors of Range Energy for the ensuing year. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR election of the nominees as directors of Range Energy.**

APPOINTMENT OF THE AUDITOR

Manning Elliott LLP, Chartered Accountants, has served as auditor of Range Energy since its appointment by the Board of Directors effective July 1, 2008, on resignation at our request of Dale Matheson Carr-Hilton LaBonte, Chartered Accountants, who served as our auditor since Range Energy's incorporation on March 1, 2005. Pursuant to Range Energy's Articles, the remuneration of the auditor will be set by the Board of Directors. See Part 5 – Audit Committee – External Auditor Service Fees.

We recommend that shareholders vote in favour of the re-appointment of Manning Elliott LLP, Chartered Accountants, as Range Energy's auditor for the ensuing year. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the re-appointment of Manning Elliott LLP, Chartered Accountants, as Range Energy's auditor until the close of its next annual general meeting.**

APPROVAL OF 2011 STOCK OPTION INCENTIVE PLAN

At the Meeting, shareholders will be asked to consider and, if thought advisable, approve by way of an ordinary resolution the 2011 Stock Option Incentive Plan (the "**2011 Plan**"). See "Approval Requirements" below.

Background

The Board of Directors of Range Energy has, by resolution, adopted the 2011 Plan and intend to implement it upon receipt of shareholder approval. The 2011 Plan is substantively similar to the previously approved 2010 Stock Option Incentive Plan (the "2010 Plan") except that it has a fixed reserve of 24,656,676 Range Energy common shares for issuance upon exercise of options, which is 15% of Range Energy's issued shares as at the date of adoption of the 2011 Plan by the Board, compared to a reserve of 16,237,784 Range Energy common shares under the 2010 Plan, which represented 10% of Range Energy's issued common shares at the time of adoption of the 2010 Plan by the Board. Upon the 2011 Plan receiving shareholder approval, the 2011 Plan will be implemented and all of the options presently governed by the 2010 Plan will thereafter be governed by the 2011 Plan and the 2010 Plan will terminate.

Summary of the 2011 Plan

The 2011 Plan will be administered by our Board of Directors and provides for grants of options to directors, executive officers and employees of, and consultants to, Range Energy at the discretion of the Board. The aggregate number of common shares reserved for issuance under the 2011 Plan, and common shares reserved for issuance under any other share compensation arrangement granted or made available by Range Energy from time to time, may not exceed 24,656,676 shares ($164,377,840 \times 15\%$). The exercise price of options granted under the 2011 Plan will be determined by the Board of Directors at the time of any grant but must not be less than the fair market value (as defined in the 2011 Plan) of the common shares on the date of grant.

The term of any options granted under the 2011 Plan will be fixed by the Board of Directors at the time of grant but may not exceed ten years. Should a director, officer or employee of, or consultant to, Range Energy or any affiliate of Range Energy cease to act in such capacity prior to expiry of the term of their respective options, those options will terminate 90 days from the date the optionee ceases to be eligible under the 2011 Plan. If such cessation is on account of disability or death, the options terminate on the first anniversary of such cessation, and if it is on account of termination of employment with cause, the options terminate immediately. If an option holder providing Investor Relations Activities (as such term is defined in the 2011 Plan) ceases to provide such Investor Relations Activities to Range Energy, options granted to such option holder will expire 30 days after such cessation. The 2011 Plan also provides for adjustments to outstanding options in the event of any disposition of substantially all of the assets of Range Energy, dissolution or any merger, amalgamation or consolidation of Range Energy, with or into any other company, or the merger, amalgamation or consolidation of any other company with or into Range Energy.

The directors of Range Energy may, at their discretion at the time of any grant, impose a schedule over which period of time options will vest and become exercisable by the optionee; however, options granted to persons performing Investor Relations Activities must vest in stages over 12 months with no more than $\frac{1}{4}$ of the options vesting in any three month period. Options granted under the 2011 Plan are non-transferable and non-assignable.

Pursuant to the terms of the 2011 Plan, for as long as the common shares of the Company are listed on the CNSX:

1. the total number of common shares (either issued directly or issuable on exercise of options or other convertible securities of Range Energy) provided as compensation to Investor Relations Persons (as such

term is defined in the 2011 Plan) may not exceed in aggregate 1% of the issued and outstanding common shares of Range Energy in any 12 month period; and

2. approval by Disinterested Shareholders (as hereinafter defined under “Approval Requirements”) shall be obtained for any grants of Options to a director or executive officer of, or of a related entity to, Range Energy, or an associate or permitted assign of any such individual (each a “**Related Person**”) if, after the grant:
 - (a) the number of securities, calculated on a fully diluted basis, reserves for issuance under options granted to:
 - (i) Related Persons, exceeds 10% of the outstanding securities of the Company; or
 - (ii) a Related Person, exceeds 5% of the outstanding securities of the Company; or
 - (b) the number of securities, calculated on a fully diluted basis, issued within 12 months to:
 - (i) Related Persons, exceeds 10% of the outstanding securities of the Company; or
 - (ii) a Related Person and the associates of the Related Person, exceeds 5% of the outstanding securities of the Company.

Subject to any required approvals of the CNSX or any other applicable stock exchange, the Board may amend, suspend or terminate the 2011 Plan or any portion thereof at any time, but an amendment may not be made without shareholder approval if such approval is necessary to comply with applicable regulatory requirement. Further, subject to any required approvals of the CNSX or any other applicable stock exchange, the Board may not do any of the following without obtaining, within 12 months either before or after the Board’s adoption of a resolution authorizing such action, shareholder approval, and, where required, approval by Disinterested Shareholders (as hereinafter defined under “Approval Requirements”), or by the written consent of the holders of a majority of the securities of Range Energy entitled to vote:

1. increase the aggregate number of common shares which may be issued under the 2011 Plan;
2. materially modify the requirements as to the eligibility for participation in the 2011 Plan that would have the potential of broadening or increasing insider participation;
3. add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the 2011 Plan;
4. add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the 2011 Plan reserve; and
5. materially increase the benefits accruing to participants under the 2011 Plan.

However, the Board may amend the terms of the 2011 Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

1. amendments to the 2011 Plan of a housekeeping nature;
2. a change to the vesting provisions of a security or the 2011 Plan; and
3. a change to the termination provisions of a security or the 2011 Plan that does not entail an extension beyond the original expiry date.

As of the date of this Circular, there are options outstanding under the 2011 Plan (including options outstanding under the 2010 Plan) entitling the holders thereof to purchase an aggregate 14,837,500 common shares of Range Energy as summarized in the table that follows. The number of common shares remaining available for issuance pursuant to options yet to be granted under the 2011 Plan is 9,819,176 (24,656,676-12,025,000).

<u>Incentive stock options outstanding</u>	<u>No. of common shares issuable pursuant to outstanding options</u>	<u>Exercise price range</u>	<u>Expiry date range</u>
Directors (who are not also Executive Officers)	5,662,500	\$0.30 to \$0.62	February 7, 2012 to January 7, 2015
Executive Officers	5,062,500	\$0.20 to \$0.62	June 12, 2013 to January 7, 2015
Consultants	4,112,500	\$0.30 to \$0.62	July 4, 2011 to January 7, 2015
Total outstanding	14,837,500		

The 2011 Plan is available for review by any shareholder requesting same at the offices of Range Energy during normal business hours at any time prior to the time of the Meeting and will be available for review at the Meeting.

Approval Requirements

As, in certain circumstances, approval of the 2011 Plan by Disinterested Shareholders (as hereafter defined) may be required, we believe it prudent to seek Disinterested Shareholder approval of the 2011 Plan at the Meeting.

Shareholders who are not Related Persons (as defined above) entitled to benefit under the 2011 Plan (the “**Disinterested Shareholders**”) will be asked at the Meeting to approve implementation of the 2011 Plan. As at the date of this Circular and based on the information available to us, votes attaching to an aggregate 13,966,111 common shares held by the directors and officers of Range Energy entitled to benefit under the 2011 Plan are not eligible to vote on the resolution to approve implementation of the 2011 Plan.

Disinterested Shareholders will be asked at the Meeting to pass as an ordinary resolution the following:

“RESOLVED THAT:

1. implementation of the Company’s 2011 Stock Option Incentive Plan, all as more particularly described in the Company’s Information Circular dated April 8, 2011, subject to any changes or acceptances as may be required by the policies of the Canadian National Stock Exchange or the policies of any other applicable stock exchange, be and it is hereby approved; and
2. any director or officer of the Company is hereby authorized for and on behalf of the Company to execute and deliver all documents and instruments and to take such other actions as such director or officer may determine to be necessary or desirable to implement these resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions.”

Following approval of the 2011 Plan by Range Energy’s Disinterested Shareholders, further shareholder approval will not be required for option grants made under the 2011 Plan, except as may required by the policies of the CNSX or any other applicable stock exchange.

Recommendation

We believe the 2011 Plan will enable Range Energy to better align the interests of its directors, executive officers and employees with those of its shareholders and will reduce the cash compensation Range Energy would otherwise have to pay. Management recommends that shareholders vote in favour of the resolution approving implementation of the 2011 Plan. **Unless you give instructions otherwise, the persons named in the enclosed form of proxy intend to vote FOR the resolution approving implementation of the 2011 Plan.**

PART 4 – EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about Range Energy's executive compensation objectives and processes and to discuss compensation decisions relating to our named executive officers ("**Named Executive Officers**"), as that term is defined in applicable securities legislation. During Range Energy's fiscal year ended December 31, 2010, the following individuals were Named Executive Officers, namely:

- Donald R. Sheldon, Chief Executive Officer (since May 11, 2005);
- Garth Edgar, Chief Financial Officer (since December 7, 2007);
- Norman Davidson Kelly, President of Range Energy (January 28, 2010 to September 30, 2010).

Range Energy is a development stage exploration company engaged in the acquisition, exploration and evaluation of oil and gas resource properties. Since its incorporation, Range Energy has not generated revenues from operations and, as a result has, until recently, operated with limited financial resources. As such, in determining executive compensation, our Board of Directors considers not only the financial and administrative situation of Range Energy at the time, but also the estimated financial situation and administrative requirements of Range Energy in the mid- and long-term. As a result of completion in late 2009 of a \$25.488 MM Subscription Receipt financing and the acquisition of 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, it is our view that Range Energy has sufficient cash resources to fulfill its exploration and development obligations and for general corporate purposes for the near term. In view of increased operations and its intent to continue in its pursuit of other opportunities in the Middle East, the Board of Directors of Range Energy increased fees for its Named Executive Officers effective January 1, 2010. See the Summary Compensation table, as well as "Termination and Change of Control Benefits", both of which follow, for a description of fees paid and payable by Range Energy to its Named Executive Officers.

An important element of executive compensation is that of incentive stock options, which do not require cash disbursement by Range Energy. Additional information about Range Energy and its operations is available in the audited consolidated financial statements and Management's Discussion & Analysis for the year ended December 31, 2010, which have been electronically filed with regulators and are available for viewing through the Internet at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Compensation Objectives and Principles

The primary goal of our executive compensation program is to attract and retain the key executives necessary for Range Energy's long term success, to encourage executives to further the development of Range Energy and our operations, and to motivate top quality and experienced executives. The key elements of the executive compensation awarded by Range Energy are: (i) base salary; (ii) potential annual incentive award; and (iii) incentive stock options. Our directors are of the view that all elements of the total program should be considered, rather than any single element.

Compensation Process

We rely solely on our Board of Directors, through discussion without any formal objectives, criteria or analysis, to determine the compensation of our executive officers. Our Board of Directors is responsible for determining all forms of compensation, including long-term incentives in the form of stock options, to be granted to our Named Executive Officers and directors, and for reviewing the recommendations respecting compensation of other officers of Range Energy from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining compensation, our Board of Directors considers: i) recruiting and retaining executives critical to Range Energy's success and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and our shareholders; and iv) rewarding performance, both on an individual basis and with respect to our operations in general.

Option Based Awards

Long-term incentive in the form of options to purchase common shares of Range Energy are intended to align the interests of our directors and executive officers with those of our shareholders, to provide a long term

incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation Range Energy would otherwise have to pay. Range Energy's Stock Option Incentive Plan is administered by our Board of Directors. In establishing the number of the incentive stock options to be granted to our Named Executive Officers, reference is made to the number of stock options granted to officers of other publicly traded companies that, similar to Range Energy, are involved in the oil and gas resource industry, as well as those of other publicly traded Canadian companies of a comparable size to that of Range Energy in respect of assets. Our Board of Directors also considers previous grants of options and the overall number of options that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation.

See "Incentive Plan Awards - Outstanding Option-Based Awards" below, as well as Part 3 – The Business of the Meeting – Approval of 2011 Stock Option Incentive Plan for a description of Range Energy's 2011 Plan, and Part 7 – Other Information – Securities Authorized for Issuance Under Equity Compensation Plans.

Benefits and Perquisites

Our Named Executive Officers did not receive any benefits or perquisites other than reimbursement of monthly parking expense and up to a maximum contribution of \$400 each per month toward extended medical benefits and a life insurance plan.

Summary Compensation Table

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to, each Named Executive Officer during the fiscal years ended December 31, 2010, 2009, and 2008. Amounts reported in the table below are in Canadian dollars, the currency that we use in our financial statements.

Name and principal position	Fiscal Year ended Dec 31	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Donald R. Sheldon ⁽¹⁾ <i>CEO</i>	2010	Nil	N/A	492,653 ⁽²⁾	N/A	N/A	N/A	67,440 ⁽⁴⁾	560,093
	2009	Nil	N/A	Nil	40,000 ⁽³⁾	N/A	N/A	40,000 ⁽⁵⁾	80,000
	2008	Nil	N/A	Nil	N/A	N/A	N/A	40,000 ⁽⁵⁾	40,000
Garth Edgar ⁽⁶⁾ <i>CFO</i>	2010	Nil	N/A	492,653 ⁽²⁾	N/A	N/A	N/A	127,440 ⁽⁷⁾	620,093
	2009	Nil	N/A	75,770 ⁽⁸⁾	60,000 ⁽³⁾	N/A	N/A	91,000 ⁽⁹⁾	226,770
	2008	Nil	N/A	265,780 ⁽¹⁰⁾	N/A	N/A	N/A	85,600 ⁽¹¹⁾	351,380
Norman Davidson Kelly ⁽¹²⁾ <i>Past-President</i>	2010	Nil	N/A	492,653 ⁽²⁾	N/A	N/A	N/A	72,000 ⁽¹³⁾	564,653
	2009	Nil	N/A	90,383 ⁽¹⁴⁾	87,750 ⁽³⁾	N/A	N/A	79,365 ⁽¹⁵⁾	257,498
	2008	Nil	N/A	283,185 ⁽¹⁶⁾	N/A	N/A	N/A	87,535 ⁽¹⁵⁾	370,720

⁽¹⁾ Mr. Sheldon has been the Chief Executive Officer of Range Energy since incorporation on May 11, 2005 and was our President from May 11, 2005 to January 28, 2010 when Mr. Davidson Kelly was appointed President.

⁽²⁾ This is the grant date fair value of options to purchase 2,000,000 common shares in the capital of Range Energy at a per share price of \$0.30 until January 7, 2015, estimated using the Black-Scholes option pricing model (see Note 11 to Range Energy's annual audited consolidated financial statements for the year ended December 31, 2010, for the assumptions and estimates used for this calculation). Based on the exercise price as at December 31, 2010, these options had no value.

⁽³⁾ These amounts were awarded on December 3, 2009 to Messrs. Sheldon, Edgar and Davidson Kelly, respectively, as a bonus in connection with their involvement in the completion of a \$25.488 million financing and the acquisition of Range Energy's indirect 24.95% working interest in the Khalakan Block located in the Kurdistan Region of Iraq.

⁽⁴⁾ Fees paid to Sayonara Holdings Ltd., a private company wholly-owned by Mr. Sheldon, pursuant to an Executive Services Agreement dated January 1, 2010. This amount includes \$60,000 in management fees, plus \$2,640 in parking allowance and \$4,800 in contribution towards an extended medical and life insurance plan. See "Termination and Change of Control Benefits" below.

⁽⁵⁾ From September 2009, Mr. Sheldon's remuneration is paid through Sayonara Holdings Ltd. (previously paid through D.S. Management Ltd.), both private companies wholly-owned by Mr. Sheldon. This amount includes \$36,000 in management fees, plus \$1,600 in parking allowance and \$2,400 in contribution towards an extended medical and life insurance plan.

- (6) Mr. Edgar has been the Chief Financial Officer of Range Energy since December 7, 2007.
- (7) Mr. Edgar's remuneration is paid through VenturePlus Partners, an entity operated Mr. Edgar, pursuant to a Corporate Management Agreement dated January 1, 2010. Monthly management fees of \$7,000 per month were increased to \$10,000 per month effective December 1, 2009. This amount includes \$120,000 in accounting and management fees, \$2,640 parking allowance and \$4,800 contributed to an extended medical and life insurance plan. See "Termination and Change of Control Benefits" below.
- (8) This is the grant date fair value of options to purchase 262,500 common shares in the capital of Range Energy at a per share price of \$0.35 until July 8, 2014, estimated using the Black-Scholes option pricing model (see Note 13 to Range Energy's annual audited consolidated financial statements for the year ended December 31, 2009, for the assumptions and estimates used for this calculation).
- (9) This amount includes \$87,000 in accounting and management fees, \$1,600 parking allowance and \$2,400 contributed to an extended medical and life insurance plan.
- (10) This is the grant date fair value of the following options to purchase common shares in the capital of Range Energy granted to Mr. Edgar during the fiscal year ended December 31, 2008, estimated using the Black-Scholes option pricing model (see Note 13 to Range Energy's annual audited consolidated financial statements for the year ended December 31, 2008, for the assumptions and estimates used for this calculation).

Date of grant	No. of common shares	Exercise Price	Expiry date
June 12, 2008	500,000	\$0.20	June 12, 2013
July 23, 2008	300,000	\$0.62	July 23, 2013

- (11) This amount includes \$84,000 in accounting and management fees, plus \$1,600 in parking allowance.
- (12) Mr. Davidson Kelly was the Chief Executive Officer of Range O&G, Range Energy's wholly-owned subsidiary, from May 1, 2007 until December 31, 2009, when Range Energy and Range O&G amalgamated; following which he was the President of Range Energy from January 28, 2010 to September 28, 2010, when he resigned as a director and officer of Range Energy. As of the date of this Circular, Mr. Davidson Kelly continues to provide consulting services to Range Energy. See "Termination and Change of Control Benefits" below.
- (13) Mr. Davidson Kelly's remuneration in fiscal 2010 was paid through Davidson Kelly & Co. Ltd., a company operated by Mr. Davidson Kelly, pursuant to an Agreement for Services with Range Energy dated as of January 1, 2010 (the "2010 Davidson Kelly Agreement"). See "Termination and Change of Control Benefits" below.
- (14) This is the grant date fair value of options to purchase 262,500 common shares in the capital of Range Energy at a per share price of \$0.35 until July 8, 2014, estimated using the Black-Scholes option pricing model (see Note 13 to Range Energy's annual audited consolidated financial statements for the year ended December 31, 2009, for the assumptions and estimates used for this calculation).
- (15) The amount paid to Davidson Kelly & Co. Ltd. for Mr. Davidson Kelly's services to Range Energy during the fiscal years ended December 31, 2009 and 2008, includes US\$72,000 fees for services. Mr. Davidson Kelly's compensation during fiscal 2008 and 2009 was payable in US dollars; the disclosure herein is reported in Canadian dollars.
- (16) This is the grant date fair value of options to purchase common shares in the capital of Range Energy granted to Mr. Davison Kelly during the fiscal year ended December 31, 2008, estimated using the Black-Scholes option pricing model (see Note 13 to Range Energy's annual audited consolidated financial statements for the year ended December 31, 2008, for the assumptions and estimates used for this calculation).

Date of grant	No. of common shares	Exercise Price	Expiry date
June 12, 2008	300,000	\$0.20	June 12, 2013
July 23, 2008	250,000	\$0.62	July 23, 2013

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets out option-based awards granted to the Named Executive Officers during the most recently completed financial year ended December 31, 2010, and in prior years, and that were outstanding as at December 31, 2010. No share-based awards, with other than option-like features, have been granted by Range Energy to our Named Executive Officers.

Named Executive Officer	Option-based Awards			Share-based Awards		
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiry date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Donald R. Sheldon	2,000,000	0.30	January 7, 2015	Nil	N/A	N/A

Named Executive Officer	Option-based Awards			Share-based Awards		
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiry date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Garth Edgar	2,000,000	0.30	January 7, 2015	Nil	N/A	N/A
	262,500	0.35	July 8, 2014	Nil		
	500,000	0.20	June 12, 2013	Nil		
	300,000	0.62	July 23, 2013	Nil		
Norman Davidson Kelly	2,000,000	0.30	January 7, 2015	Nil	N/A	N/A
	262,500	0.35	July 8, 2014	Nil		
	300,000	0.20	June 12, 2013	Nil		
	250,000	0.62	July 23, 2013	Nil		

⁽¹⁾ The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the underlying stock on the Canadian National Stock Exchange (the “CNSX”) on December 31, 2010, which was \$0.175.

Incentive Plan Awards – Value Vested or Earned During the Year

On May 11, 2010, Donald Sheldon, Range Energy’s Chief Executive Officer and a director of Range Energy, exercised incentive stock options and purchased 1,000,000 common shares of Range Energy as a per share exercise price of \$0.075. The closing price of Range Energy’s common shares on the CNSX on May 11, 2010 was \$0.17 and, thus, had Mr. Sheldon sold the shares he acquired on exercise of the incentive stock options, he would have earned approximately \$95,000, being the difference between the option exercise price and the market value of the underlying stock on the CNSX on May 11, 2010.

No other incentive stock options were exercised by our Named Executive Officers during the financial year ended December 31, 2010.

The following table sets out the value of incentive plan awards vested during the financial year ended December 31, 2010. The options granted to our Named Executive Officers on January 7, 2010, were fully vested and exercisable on the date of grant and, as the exercise price of the options was the same as the market value of Range Energy’s common shares on the date of grant, no value would have been realized by the respective Named Executive Officer had he exercised and sold the options on January 7, 2010. All other options granted to the Named Executive Officers in prior years fully vested prior to the beginning of fiscal 2010 and, as such, no value vested or was earned by the Named Executive Officers during the fiscal year ended December 31, 2010, as a result of vesting of options granted in prior years. Value vested is the aggregate dollar value that would have been realized if incentive stock options had been exercised on the vesting date - that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date.

Named Executive Officer	Option-based awards – Value vested ⁽¹⁾ during the year ended Dec 31/2010 (\$)	Share-based awards – Value vested during the year ended Dec 31/2010 (\$)	Non-equity incentive plan compensation – Value earned during the year ended Dec 31/2010 (\$)
Donald R. Sheldon	Nil	N/A	N/A
Garth Edgar	Nil	N/A	N/A
Norman Davidson Kelly	Nil	N/A	N/A

⁽¹⁾ Represents the aggregate dollar value that would have been realized if the incentive stock options had been exercised on the vesting date - that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date.

Pension Plan Benefits and Deferred Compensation Plans

Range Energy does not offer any pension plan benefits or deferred compensation plans to its Named Executive Officers.

Termination and Change of Control Benefits

The following is a summary of each contract, agreement, plan or arrangement between Range Energy and its Named Executive Officers that provide for payments to Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of Range Energy or a change in a Named Executive Officer's responsibilities.

Donald R. Sheldon, Chief Executive Officer

During the financial year ended December 31, 2010, Mr. Sheldon's remuneration was paid through Sayonara Holdings Ltd., ("**Sayonara**") a private company wholly-owned or controlled by Mr. Sheldon, pursuant to an Executive Services Agreement (the "**Sayonara Agreement**") between Range Energy and Sayonara Holdings Ltd. dated January 1, 2010.

Effective January 1, 2010, Range Energy contracted with Sayonara to perform certain management, accounting, legal, shareholder communication and administrative services for Range Energy, including the provision of Mr. Sheldon's services in the capacity of Chief Executive Officer, for a monthly management fee of \$5,000 plus applicable taxes (to be reviewed annually), a \$280 per month parking allowance, participation in any group insurance and/or pension plan offered by Range Energy to its employees or, in lieu thereof, a maximum contribution of up to \$400 per month towards a similar plan providing life insurance and extended medial benefits, plus reimbursement of all out-of-pocket expenses incurred in carrying out duties on behalf of, and in providing the services to, Range Energy. The Sayonara Agreement is for an indefinite term commencing January 1, 2010 and continuing until terminated in accordance with the terms of the Sayonara Agreement. The Sayonara Agreement can be terminated by Sayonara at any time by giving three months' written notice to Range Energy. Sayonara may also terminate the Sayonara Agreement at any time, without notice, on the occurrence of one of the following events without Sayonara's express written consent: (a) a substantial change in duties, responsibilities or status with Range Energy; (b) a material reduction in duties or responsibilities; (c) a reduction in fees payable under the Sayonara Agreement without Sayonara's written consent; (d) a change in Range Energy's head office to a location more than 50 kilometres from the then current head office location; or (e) any other events or circumstances which would constitute a constructive dismissal of an employee at common law; in which case Range Energy has agreed to pay Sayonara \$120,000 (plus applicable taxes), representing 24 months' of fees (plus applicable taxes). The Sayonara Agreement can be terminated by Range Energy for cause without prior notice or payment in lieu thereof, which means any act, omission, or behaviour by Sayonara that would constitute just cause for dismissal of an employee at common law. Range Energy may also terminate the Sayonara Agreement at any time without cause or further obligation by immediate payment to Sayonara of \$60,000, representing 12 months' fees. In the event there is a take-over or change of control of Range Energy resulting in the termination by either party, or by any successor company or person to Range Energy, of the Sayonara Agreement within one year of a change in control, Range Energy has agreed to pay to Sayonara \$120,000 (plus applicable taxes), representing 24 months' of fees. Further, upon a change in control as that term is defined in the Sayonara Agreement or termination of the Sayonara Agreement for any reason other than cause, Range Energy has agreed to ensure that Sayonara shall continue to hold any options until the stated expiry date of the option. The Sayonara Agreement also contains confidentiality provisions typical to an agreement of its nature.

Garth Edgar, Chief Financial Officer

During the financial year ended December 31, 2010, Mr. Edgar's remuneration was paid through VenturePlus Partners ("**VenturePlus Partners**"), the name under which Garth Edgar carries on business as a consultant providing management services, pursuant to a Corporate Management Agreement dated January 1, 2010 (the "**Edgar Agreement**") between Range Energy and VenturePlus Partners.

Effective January 1, 2010, Range Energy contracted with VenturePlus Partners for provision of Mr. Edgar's services as Chief Financial Officer of Range Energy and for management, accounting and administrative services by VenturePlus Partners to Range Energy for a monthly management fee of \$10,000 plus applicable taxes (to be reviewed annually), a \$280 per month parking allowance, participation in any group insurance and/or pension plan offered by Range Energy to its employees or, in lieu thereof, a maximum contribution of up to \$400 per month towards a similar plan providing life insurance and extended medial benefits, and reimbursement of all out-of-pocket expenses incurred in carrying out duties on behalf of, and in providing the services to, Range Energy. The Edgar Agreement is for an indefinite term commencing January 1, 2010 and continuing until terminated in accordance with the terms of the Edgar Agreement. The Edgar Agreement can be terminated by VenturePlus Partners at any time by giving three months' written notice to Range Energy. VenturePlus Partners may also terminate the Edgar Agreement at any time, without notice, on the occurrence of one of the following events without

VenturePlus Partners' express written consent: (a) a substantial change in duties, responsibilities or status with Range Energy; (b) a material reduction in duties or responsibilities; (c) a reduction in fees payable under the Edgar Agreement without VenturePlus Partners' written consent; (d) a change in Range Energy's head office to a location more than 50 kilometres from the then current head office location; or (e) any other events or circumstances which would constitute a constructive dismissal of an employee at common law; in which case Range Energy has agreed to pay VenturePlus Partners \$240,000 (plus applicable taxes), representing 24 months' fees (plus applicable taxes). The Edgar Agreement can be terminated by Range Energy for cause without prior notice or payment in lieu thereof, which means any act, omission, or behaviour by VenturePlus Partners that would constitute just cause for dismissal of an employee at common law. Range Energy may also terminate the Edgar Agreement at any time without cause or further obligation by immediate payment to VenturePlus Partners of \$120,000, representing 12 months' fees. In the event there is a take-over or change of control of Range Energy resulting in the termination by either party, or by any successor company or person to Range Energy, of the Edgar Agreement within one year of a change in control, Range Energy has agreed to pay to VenturePlus Partners \$240,000 (plus applicable taxes), representing 24 months' fees. Further, upon a change in control as that term is defined in the Edgar Agreement or termination of the Edgar Agreement for any reason other than cause, Range Energy has agreed to ensure that VenturePlus Partners shall continue to hold any options until the stated expiry date of the option. The Edgar Agreement also contains confidentiality provisions typical to an agreement of its nature.

Norman Davidson Kelly, Past-President of Range Energy (former Chief Executive Officer of Range O&G)

During the financial year ended December 31, 2009, Mr. Davidson Kelly's remuneration as Chief Executive Officer of Range O&G was paid through Davidson Kelly & Co. Ltd. (the "**Contractor**"), a company operated by Mr. Davidson Kelly, pursuant to an Agreement for Services (the "**2007 Davidson Kelly Agreement**") between Range O&G and the Contractor, dated for reference May 1, 2007. A summary of the terms of the 2007 Davidson Kelly Agreement can be found in our Information Circular dated April 6, 2009, prepared in connection with the May 11, 2009 annual shareholder meeting, which has been electronically filed with regulators and is available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

In January 2010, the 2007 Davidson Kelly Agreement was cancelled and a new Agreement for Services (the "**2010 Davidson Kelly Agreement**") dated for reference January 1, 2010 between Range Energy and the Contractor was entered into pursuant to which Range Energy contracted with the Contractor for provision of Mr. Davidson Kelly's services as an international energy consultant to, and the President of, Range Energy for a monthly retainer of \$8,000 plus reimbursement of out-pocket-expenses. The 2010 Davidson Kelly Agreement is for an initial term of 12 months, with continuation thereafter on a month-to-month basis until terminated. Either party may terminate the 2010 Davidson Kelly Agreement on the giving of one party to the other of 60 days' advance written notice. In the event of a mutual agreement to terminate the 2010 Davidson Kelly Agreement, Range Energy will pay the Contractor severance in the amount of \$80,000, representing ten months' fees. In the event there is a take-over or change of control of Range Energy resulting in the actual or constructive termination of the services to be provided under the 2010 Davidson Kelly Agreement, Range Energy has agreed to pay the Contractor on the day following such termination a lump-sum amount equal to \$192,000, representing 24 months' fees. The 2010 Davidson Kelly Agreement also contains confidentiality provisions typical to an agreement of its nature. Notwithstanding Mr. Davidson-Kelly's resignation as a director and officer of Range Energy on September 30, 2010, as of the date of this Circular the 2010 Davidson Kelly Agreement remains in effect and Mr. Davidson-Kelly continues to provide international energy consulting services to Range Energy.

Director Compensation

During the year ended December 31, 2010, Range Energy paid director fees to those of its directors who did not otherwise receive compensation for services as an officer or a consultant, which fees were determined by the Board. In addition, directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and Range Energy may, from time to time, grant incentive stock options to purchase common shares to its directors (see "Outstanding Option-Based Awards" below).

The following disclosure excludes compensation of each of Don Sheldon, Garth Edgar and Norman Davidson Kelly, Range Energy's Named Executive Officers (as defined herein), whose compensation is disclosed above at Part 4 – Executive Compensation – Summary Compensation Table. None of Mr. Sheldon, Mr. Edgar or Mr. Davidson Kelly received any additional compensation, to that disclosed in the Summary Compensation Table above, for serving as a director of Range Energy.

Name	Director Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Roger Bethell ⁽¹⁾	Nil	Nil	492,653 ⁽³⁾	N/A	N/A	98,490 ⁽⁴⁾	591,142
Patrick de Genevraye ⁽¹⁾	25,740	Nil	123,163 ⁽⁵⁾	N/A	N/A	Nil	148,924
Ala Nuseibeh ⁽¹⁾	25,761	Nil	123,163 ⁽⁵⁾	N/A	N/A	Nil	148,924
Peter Mueller ⁽²⁾	Nil	Nil	Nil	N/A	N/A	Nil	Nil
R. Brian Murray	28,093	Nil	123,163 ⁽⁵⁾	N/A	N/A	Nil	151,256

⁽¹⁾ Messrs. Bethell, de Genevraye and Nuseibeh were directors of Range O&G, Range Energy's wholly-owned operating subsidiary, until its amalgamation with Range Energy on December 31, 2009. Messrs. Bethell, de Genevraye and Nuseibeh were elected as directors of Range Energy at the annual general shareholder meeting held on May 27, 2010, and Messrs. Bethell and de Genevraye are standing for re-election as directors of Range Energy at the Meeting to which this Circular relates (see Part 3 – The Business of the Meeting – Election of Directors).

⁽²⁾ Peter Mueller, a director of Range Energy from May 2005, did not stand for re-election as a director at the annual general shareholder meeting held on May 27, 2010, and, thus, ceased to serve as a director on conclusion of that shareholder meeting.

⁽³⁾ Grant date fair value of options to purchase 2,000,000 common shares in the capital of Range Energy at a per share price of \$0.30 until January 7, 2015, estimated using the Black-Scholes option pricing model (see Note 11 to Range Energy's annual audited consolidated financial statements for the year ended December 31, 2010, for the assumptions and estimates used for this calculation).

⁽⁴⁾ Consulting fees paid to Cantel Mining and Exploration Ltd., a private company operated by Mr. Bethell, on an "as used" per diem basis for Mr. Bethell's services in connection with the analysis and evaluation of projects and providing technical expertise.

⁽⁵⁾ Grant date fair value of options to purchase 500,000 common shares in the capital of Range Energy at a per share price of \$0.30 until January 7, 2015, estimated using the Black-Scholes option pricing model (see Note 11 to Range Energy's annual audited consolidated financial statements for the year ended December 31, 2010, for the assumptions and estimates used for this calculation).

Outstanding Option-Based Awards

The following table sets out option-based awards granted to the directors of Range Energy (excluding Messrs. Sheldon, Edgar and Davidson Kelly) prior to and during the most recently completed financial year ended December 31, 2010, and that were outstanding as on December 31, 2010. See Part 4 – Executive Compensation – Incentive Plan Awards for outstanding options held by Messrs. Sheldon and Davidson Kelly. No share-based awards, with other than option-like features, have been granted by Range Gold to our directors.

Name	Option-based Awards				Share-based Awards	
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Roger Bethell	2,000,000	\$0.30	Jan 7, 2015	Nil	N/A	N/A
	262,500	\$0.35	Jul 8, 2014	Nil		
	500,000	\$0.55	Feb 7, 2012	Nil		
Patrick de Genevraye	500,000	\$0.30	Jan 7, 2015	Nil	N/A	N/A
Ala Nuseibeh	500,000	\$0.30	Jan 7, 2015	Nil	N/A	N/A
	850,000	\$0.30	Jul 4, 2013	Nil		
Peter Mueller	Nil	N/A	N/A	N/A	N/A	N/A
R. Brian Murray	500,000	\$0.30	Jan 7, 2015	Nil	N/A	N/A
	50,000	\$0.35	Jul 8, 2014	Nil		
	250,000	\$0.55	Feb 7, 2012	Nil		
	250,000	\$0.62	Jul 23, 2013	Nil		

⁽¹⁾ The value of unexercised "in-the-money options" at the financial year-end is the difference between the option exercise price and the market value of the underlying stock on the CNSX on December 31, 2010, which was \$0.175.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested or earned by the non-executive directors of Range Energy and Range O&G during the financial year ended December 31, 2010. See Part 4 – Executive Compensation – Incentive Plan Awards for details with respect to Donald R. Sheldon and Norman Davidson Kelly. No options were exercised by our directors during the fiscal year ended December 31, 2010; and as all of the options granted to our directors as disclosed in this section were fully vested on the date of grant, no value vested or was earned by the directors during the fiscal year ended December 31, 2010. Value vested or earned is the aggregate dollar value that would have been realized if incentive stock options had been exercised on the vesting date - that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date.

Name	Option-based awards – Value vested⁽¹⁾ during the year ended Dec 31/09 (\$)	Share-based awards – Value vested during the year ended Dec 31/09 (\$)	Non-equity incentive plan compensation – Value earned during the year ended Dec 31/09 (\$)
Roger Bethell	Nil	N/A	Nil
Patrick de Genevraye	N/A	N/A	20,000 ⁽²⁾
Ala Nuseibeh	Nil	N/A	Nil
Peter Mueller	N/A	N/A	10,000 ⁽³⁾
R. Brian Murray	Nil	N/A	10,000 ⁽³⁾

⁽¹⁾ Represents the aggregate dollar value that would have been realized if the incentive stock options had been exercised on the vesting date - that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date.

⁽²⁾ Bonus awarded on September 30, 2009 to Mr. de Genevraye in his capacity as a director of Range O&G in connection with the acquisition of Range Energy's indirect 24.95% working interest in the Khalakan Block located in the Kurdistan Region of Iraq.

⁽³⁾ Bonus awarded on December 3, 2009 to Messrs. Mueller and Murray in their capacities as directors of Range Energy in connection with the completion of a \$25.488 million financing and the acquisition of Range Energy's indirect 24.95% working interest in the Khalakan Block located in the Kurdistan Region of Iraq.

PART 5 – AUDIT COMMITTEE

AUDIT COMMITTEE CHARTER

The text of our Audit Committee Charter is attached as Schedule “A” to this Circular.

COMPOSITION OF AUDIT COMMITTEE

Messrs. Sheldon, Bethell and Murray are members of Range Energy's Audit Committee. At present, two of the Audit Committee members, Messrs. Bethell and Murray, are considered to be “independent” as that term is defined in applicable securities legislation. Mr. Sheldon is not considered independent by virtue of his being the Chief Executive Officer of Range Energy and by virtue of the Executive Services Agreement between Range Energy and Sayonara Holdings Ltd., a private company controlled by Mr. Sheldon.

All three of the Audit Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by our financial statements.

RELEVANT EDUCATION AND EXPERIENCE

All of the Audit Committee members are senior-level businessmen with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour. In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their experience as directors of public companies other than Range Energy. See Part 6 - Corporate Governance – Directorships.

Donald R. Sheldon

Don Sheldon is a 1966 graduate from the University of Alberta with a Bachelor of Arts degree in Economics and Philosophy, and a 1969 graduate from the University of Western Ontario with a Masters degree in

Business Administration. From 1984, Mr. Sheldon was the President and director of D.S. Management Ltd. and then, since 2009, Sayonara Holdings Ltd., private companies involved in the organization and management of a number of reporting and non-reporting companies. Mr. Sheldon has served and serves as a director or officer of various companies trading on the CNSX, the TSX Venture Exchange and Toronto Stock Exchange, including, among others, Range Gold Corp. (from November 2006 to April 2010), Burnstone Ventures Inc. (since June 1992), Bard Ventures Ltd. (December 1992 to March 2007), Cross Lake Minerals Ltd. (December 2003 to April 2007), Desert Gold Ventures Inc. (December 2003 to March 2006), and Selkirk Metals Corp. (April 2005 to April 2007).

Roger Bethell

Mr. Bethell is a self-employed consulting geologist, having earned his degree in geology, magna cum laude, from the University of Wales. He is President and Chief Executive Officer of Cantel Mining and Exploration Ltd., a Calgary, Alberta oil and gas exploration and development consulting company. From September 2004 to August 2008, Mr. Bethell was the President of Paramax Resources Ltd., an oil and gas exploration company trading on the TSX Venture Exchange, and he was a director of Paramax Resources from June 1998 to July 2008.

R. Brian Murray

Brian Murray has, since 1990, been the President of Murcon Ltd., a private financial consulting company involved in merchant banking, located in Toronto, Ontario. He is a Chartered Accountant and holds a Masters degree in Business Administration. Mr. Murray serves as a director for a number of public companies trading on the TSX Venture Exchange or the CNSX. Mr. Murray heads the Company's Audit Committee.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of Range Energy's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of Range Energy's most recently completed financial year ended December 31, 2010 has Range Energy relied on the exemption in Section 2.4 of National Instrument 52-110 - *Audit Committees (De Minimis Non-audit Services)*, or an exemption from National Instrument 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110.

As Range Energy is a "Venture Issuer" pursuant to relevant securities legislation, Range Energy is relying on the exemption in Section 6.1 of National Instrument 52-110 - *Audit Committees*, from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of National Instrument 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES FOR NON-AUDIT SERVICES

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Range Energy's Audit Committee Charter attached as Schedule "A" to this Circular.

EXTERNAL AUDITOR SERVICE FEES

Audit and Audit Related Fees

Aggregate audit and audit related fees billed by Manning Elliott LLP related to the fiscal year ended December 31, 2010 are estimated to be \$30,000 (December 31, 2009 - \$40,000).

Tax and Non-Audit Services

Aggregate fees billed by Manning Elliott LLP for professional services rendered for tax compliance, tax advice, tax planning and non-audit services during the fiscal year ended December 31, 2010 are estimated to be \$3,000 (2009 - \$4,000).

PART 6 – CORPORATE GOVERNANCE

COMPOSITION OF THE BOARD OF DIRECTORS

Our Board of Directors facilitates its exercise of independent supervision over management by ensuring that the Board is composed of at least one director that is independent of management. The Board, at present, is composed of six directors, four of whom are not executive officers of Range Energy and are considered to be “independent”, as that term is defined in applicable securities legislation. Messrs. Bethell, Bezanson, de Genevraye and Murray are considered to be independent. Mr. Sheldon is not considered independent by reason of his office as Chief Executive Officer of Range Energy and Mr. Edgar is not considered to be independent by reason of his office as Chief Financial Officer of Range Energy. See Part 4 – Executive Compensation – Termination and Change of Control Benefits. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on Range Energy's business in the ordinary course, managing Range Energy's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

DIRECTORSHIPS IN OTHER PUBLIC COMPANIES

Certain of the directors (and/or the nominees for election as directors) of Range Energy are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Donald R. Sheldon	Burnstone Ventures Inc. (formerly Pure Diamonds Exploration Inc.)
R. Brian Murray	Antioquia Gold Inc. (formerly High American Gold Inc.) Nebu Resources Inc. Process Capital Corp. Rainbow Resources Inc. Sea Green Capital Corp. Virgin Metals Corp.
Roger Bethell	N/A
Patrick de Genevraye	N/A
Garth Edgar	N/A
Allan Bezanson	N/A
Michael I.T. Wood (<i>Director nominee</i>)	N/A

ORIENTATION AND CONTINUING EDUCATION

Range Energy has not yet developed an official orientation or training program for new directors. As required, new directors will have the opportunity to become familiar with the Company and its business by meeting with the other directors and with officers and employees. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

ETHICAL BUSINESS CONDUCT

The Board monitors the ethical conduct of Range Energy and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by our governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in

decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

NOMINATION OF DIRECTORS

Range Energy has not yet implemented a nominating committee. Accordingly, the Board of Directors, as a whole, is responsible for considering the Board's size and the number of directors to recommend to Range Energy's shareholders for election at annual meetings of shareholders, taking into account the number of directors required to carry out the Board's duties effectively, and to maintain a majority of independent directors and a diversity of view and experience.

COMPENSATION

The Board of Directors is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the Chief Executive Officer or such person acting in capacity as Chief Executive Officer of Range Energy and the directors, and for reviewing the recommendations respecting compensation of the other officers of Range Energy, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers: i) recruiting and retaining executives critical to the success of Range Energy and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and Range Energy's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general. See Part 4 – Executive Compensation.

COMMITTEES OF THE BOARD OF DIRECTORS

As of the date of this Circular, our Board of Directors has not appointed any committees other than the Audit Committee. See Part 5 – Audit Committee.

ASSESSMENTS

The Board has not, as yet, established procedures to formally review the contributions of individual directors. At this point, the directors believe that the Board's current size facilitates informal discussion and evaluation of members' contributions within that framework.

PART 7 – OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following information is as of December 31, 2010, our most recently completed financial year.

Plan Category	Number of securities ⁽¹⁾ to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities ⁽¹⁾ remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders ⁽²⁾	14,837,500	\$0.35	Nil
Equity compensation plans not approved by securityholders ⁽³⁾	14,837,500	\$0.35	9,819,176

⁽¹⁾ Underlying securities are common shares in the capital of Range Energy.

⁽²⁾ A summary of the 2010 Stock Option Incentive Plan (the "2010 Plan") is included in the Company's Management Information Circular dated April 27, 2010, prepared in connection with the annual and special shareholder meeting that was held on May 27, 2010, at which meeting shareholders approved the 2010 Plan. This Circular has been filed electronically with regulators and is available for viewing through the Internet at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

⁽³⁾ The Company's Board of Directors has adopted the 2011 Stock Option Incentive Plan (the "2011 Plan"), which shareholders will be asked at the Meeting to approve. Upon the 2011 Plan receiving shareholder approval, the 2011 Plan will be implemented and all of the options presently governed by the 2010 Plan will thereafter be governed by the 2011 Plan.

The 2011 Plan is substantively similar to the previously approved 2010 Plan except that it has a fixed reserve of 24,656,676 Range Energy common shares for issuance upon exercise of options, which is 15% of Range Energy's issued shares as at the date of adoption of the 2011 Plan by the Board, compared to a reserve of 16,237,784 Range Energy common shares under the 2010 Plan, which represented 10% of Range Energy's issued common shares at the time of adoption of the 2010 Plan by the Board. Upon the 2011 Plan receiving shareholder approval, the 2011 Plan will be implemented and all of the options presently governed by the 2010 Plan will thereafter be governed by the 2011 Plan and the 2010 Plan will terminate. See Part 3 – The Business of the Meeting – Approval of the 2011 Stock Option Incentive Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year ended December 31, 2010 and as at the date of this Circular, no director, executive officer or employee or former director, executive officer or employee of Range Energy, nor any nominee for election as a director of Range Energy, nor any associate of any such person, was indebted to Range Energy for other than "routine indebtedness", as that term is defined by applicable securities legislation; nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Range Energy.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no proposed nominee for election as a director, and no director or executive officer of Range Energy who has served in such capacity since the beginning of the last financial year of Range Energy, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of Range Energy's outstanding common shares, and none of the respective associates or affiliates of any of the foregoing, had (or has) any interest in any transaction with Range Energy since the commencement of our most recently completed financial year ended December 31, 2010, or in any proposed transaction, that has materially affected Range Energy or is likely to do so.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON AT THE MEETING

None of the directors or executive officers of Range Energy, no proposed nominee for election as a director of Range Energy, none of the persons who have been directors or executive officers of Range Energy since the commencement of our last completed financial year, none of the other insiders of Range Energy and no associate or affiliate of any of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of the directors and approval of the 2011 Stock Option Incentive Plan.

MANAGEMENT CONTRACTS

Except as described below and as disclosed under Part 4 – Executive Compensation, we have no management agreements or arrangements under which the management functions of Range Energy are performed other than by our directors and executive officers.

Pursuant to an agreement dated for reference November 1, 2007, Range Energy (then known as Range Metals Inc.) entered into an agreement with Pender Street Corporate Consulting Ltd., replacing a prior agreement between the parties. Pursuant to this agreement, Pender Street Corporate Consulting Ltd. of Suite 800 – 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5, provides management and administrative services to Range Energy in accordance with the terms of the agreement for a monthly fee of \$1,000 and reimbursement of all out-of-pocket expenses incurred on behalf of Range Energy. Pender Street Corporate Consulting Ltd. is also entitled to charge a 1.5% administration fee on all disbursements actually paid by it to a maximum of \$200 per disbursement, and to charge interest of 2% on all disbursements not reimbursed within 30 days. The agreement is for an initial term of 12 months, to be automatically renewed for further 12 month periods unless 90 days' notice of non-renewal has been given. The agreement can be terminated by either party on 90 days' written notice. It can also be terminated by Range Energy for cause without prior notice or upon the mutual consent in writing of both parties. If there is a take-over or change of control of Range Energy resulting in the termination of the agreement, Range Energy is to pay Pender Street Corporate Consulting Ltd. an amount equal to six months of fees.

During the most recently completed financial year ended December 31, 2010, Range Energy paid or accrued \$12,000 in management fees to Pender Street Corporate Consulting Ltd.

Pender Street Corporate Consulting Ltd. is a private company owned by Eugene Beukman of British Columbia. Pender Street Corporate Consulting Ltd. was not indebted to Range Energy during the Company's last completed financial year and the Management Contract remains in effect as of the date of this Circular.

PENALTIES AND SANCTIONS

As at the date of this Circular, no proposed nominee for election as a director of Range Energy (nor any personal holding companies of the individual) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

CORPORATE CEASE TRADE ORDERS AND BANKRUPTCY

Except as summarized below and as at the date of this Circular, no proposed nominee for election as a director of Range Energy is, or has been, within 10 years before the date of this Circular:

1. a director, chief executive officer or chief financial officer of any company (including Range Energy and any personal holding company of the proposed director) that, while that person was acting in that capacity:
 - (a) was subject to a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order) or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**Order**"); or
 - (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
2. a director or executive officer of any company (including Range Energy) and any personal holding company of the proposed director) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Pro Tech Venture Corp. is a reporting issuer in British Columbia and Alberta. The British Columbia Securities Commission issued a cease trade order against this company on September 19, 2001, for failure to file comparative financial statements for its financial year ended January 31, 2001, and interim financial statements for the three month period ended April 30, 2001, and the quarterly reports related thereto. The Alberta Securities Commission issued a cease trade order against this company on October 26, 2001, for failure to file annual audited financial statements for the year ended January 31, 2001, and first and second quarter interim unaudited financial statements for the periods ended April 30, 2001 and July 31, 2001. As of the date of this Circular, these cease trade orders have not been revoked or rescinded by the Commissions. Donald R. Sheldon, a current director and the Chief Executive Officer of Range Energy and a nominee for election as a director of Range Energy at the Meeting, was a director and the President of this company from January 1997 to March 2005.

In 2001, High American Gold Inc., a junior resource company, became insolvent and was subsequently cease traded. Brian Murray, a current director of Range Energy and a nominee for re-election as a director at the Meeting, is a director of Antioquia Gold Inc. (formerly High American Gold Inc.).

Mr. Murray was a director of Process Capital Corp. when, in 1999, two of its subsidiaries, 941037 Ontario Limited and Advance Process Fuels Inc., voluntarily reorganized its debt under a plan pursuant to the *Companies' Creditors Arrangement Act* (Canada). Such plan was approved by the Courts in Ontario.

In 2002, Explorers Alliance Corporation, a junior resource company, became insolvent and was subsequently cease traded. Mr. Murray was a director of Explorers Alliance Corporation.

On April 29, 2003, the British Columbia Securities Commission issued a cease trade order against Bearcat Explorations Ltd. for failure to file comparative financial statements for the financial year ended November 30, 2002. On May 23, 2003, the Alberta Securities Commission issued a similar cease trade order for failure to file comparative financial statements for the financial year ended November 30, 2002 and first quarter interim unaudited financial statements for the period ended February 28, 2003. These cease trade orders have not, as of the date of this Circular, been revoked or rescinded. Further, Bearcat Explorations Ltd. filed an application for protection under the *Bankruptcy and Insolvency Act* on April 17, 2003, subsequent to which a court order appointed PriceWaterhouseCooper as an Interim Receiver with limited authority. Roger Bethell, a current director of Range Energy and a nominee for re-election as a director at the Meeting, was a director of Bearcat Explorations Ltd. from September 2002 to May 2003.

PERSONAL BANKRUPTCY

No proposed nominee for election as a director of Range Energy has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

OTHER MATTERS

Our management is not aware of any other matters to come before the Meeting other than as set out in the Notice of Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Financial information about Range Energy is included in our comparative annual consolidated financial statements and Management's Discussion and Analysis for the year ended December 31, 2010, which have been electronically filed with regulators and are available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Copies may be obtained without charge upon request to us at Suite 2000, 1177 West Hastings Street, Vancouver, British Columbia V6E 2K3 - telephone (604) 688-9600; fax (604) 602-1606. You may also access our public disclosure documents through the Internet on SEDAR at www.sedar.com.

SCHEDULE “A”

RANGE ENERGY RESOURCES INC.

CHARTER FOR THE AUDIT COMMITTEE

OF THE BOARD OF DIRECTORS

1. Purpose

- 1.1. The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee’s role is to:
- (a) support the Board of Directors in meeting its responsibilities to shareholders;
 - (b) enhance the independence of the external auditor;
 - (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors;
 - (d) increase the credibility and objectivity of the Corporation’s financial reports and public disclosure.
- 1.2. The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee’s responsibilities as described herein.
- 1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

2. Membership

- 2.1. Each member of the Audit Committee must be a director of the Corporation.
- 2.2. The Audit Committee will consist of at least three members, the majority of whom are neither officers nor employees of the Corporation or any of its affiliates.
- 2.3. The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

3. Authority

- 3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
- (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities; and
 - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement.
 - (c) Approve interim financial statements and interim MD&A on behalf of the Board of Directors.

4. Duties and Responsibilities

- 4.1. The duties and responsibilities of the Audit Committee include:
- (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;
 - (b) recommending to the Board of Directors the compensation of the external auditor;

- (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and will enquire if there are any sanctions imposed by the CPAB on the external auditor;
- (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Corporation's audits;
- (g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;
- (h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board of Directors;
- (i) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;
- (j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;
- (k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Corporation, prior to its dissemination to the public;
- (l) overseeing the adequacy of the Corporation's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (m) ensuring the integrity of disclosure controls and internal controls over financial reporting;
- (n) resolving disputes between management and the external auditor regarding financial reporting;
- (o) establishing procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
 - (ii) the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters;
- (p) reviewing and approving the Corporation's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (q) pre-approving all non-audit services to be provided to the Corporation or any subsidiaries by the Corporation's external auditor;
- (r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

4.2. The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

5. Meetings

5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Corporation or of an affiliate of the Corporation.

5.2. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.

- 5.3. The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.
- 5.5. A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.
- 5.6. The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Corporation at least annually to review the financial affairs of the Corporation.
- 5.7. The Audit Committee will meet with the external auditor of the Corporation at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 5.8. The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

6. Reports

- 6.1. The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

7. Minutes

- 7.1. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.