

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

RANGE ENERGY RESOURCES INC.

Suite 615 – 800 West Pender Street
Vancouver, British Columbia
V6C 2V6 (the “Company”)

Item 2 Date of Material Change

December 19, 2014

Item 3 News Release

The news release was disseminated on **December 22, 2014** by way of the facilities of Marketwired. Copies were also forwarded to the British Columbia Securities Commission, Alberta Securities Commission, Saskatchewan Securities Commission and the Ontario Securities Commission via SEDAR.

Item 4 Summary of Material Change

The Company announced that on December 19, 2014, the High Court of Justice in England rejected the challenge commenced by New Age Alzarooni 2 Limited (“**NAAZ2**”) and Black Gold Khalakan Limited (“**BGKL**”) to the final arbitration award that was issued in the Company’s favor in May 2014.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

The Company announced that, on December 19, 2014, the High Court of Justice in England rejected the challenge commenced by New Age Alzarooni 2 Limited (“**NAAZ2**”) and Black Gold Khalakan Limited (“**BGKL**”) to the final arbitration award that was issued in the Company’s favor in May 2014. As the Company has previously reported, the arbitration award should enable the Company to obtain more ready access to, and certain rights to disclose, material information concerning the status of work at the Khalakan Block in Kurdistan.

As the Company has previously reported, on July 20, 2012, the Company commenced arbitration proceedings against NAAZ2 and BGKL, the other shareholder in NAAZ2. The Company owns 49.9% of the shares of NAAZ2, which in turn is the owner of 50% of the shares of Gas Plus Khalakan (“**GPK**”), the sole contractor for the Khalakan Block. The Company commenced the arbitration to compel NAAZ2 to obtain from GPK material information regarding the development of the Khalakan Block and to confirm the Company’s right to disclose to the public certain material information regarding this development.

On May 27, 2014, the International Chamber of Commerce (the “**ICC**”) notified the Company of the final arbitration award. In the award, the arbitration tribunal awarded the Company orders and declarations which support the Company’s right to obtain material information as to its investments, and to use such material information (which the Company must otherwise hold confidential) to produce public summaries of the status of the work at the Khalakan Block as is necessary to comply with applicable securities laws. The tribunal awarded the Company with 100% of its costs incurred in connection with the arbitration.

NAAZ2 and Black Gold challenged the award before the English court and notified the Company that they would not comply with the award until this proceeding was complete.

The English court has now rejected this challenge. The court held that BGKL’s and NAAZ2’s challenge of the “reasoned Award” was “groundless and misconceived” under the English Arbitration Act of 1996.

The judge ordered BGKL to pay most of the costs that the Company incurred in connection with the proceeding in the English court. The judge also ordered BGKL to pay the Company’s share (49.9%) of NAAZ2’s costs. Black Gold did not apply for leave to appeal. Thus, the English proceedings are final.

The court's order will be available to the public in due course.

The Company's shareholders should be advised that the effectiveness of the arbitration award ultimately depends on compliance with it by NAAZ2, BGKL, and their respective directors. There can be no certainty that these parties will provide, or will cause to be provided, to the Company the information that it requests from time to time or will cooperate with the Company in its efforts to disclose material information to its shareholders. Therefore, the Company may be required to pursue further legal action to enforce its rights to obtain and disclose this information.

Toufic Chahine, the Chairman of the Company's Board of Directors said: "The Company again has been vindicated in its efforts to enforce its rights to receive material information regarding its investment in the Khalakan Block in Kurdistan. The Company's other Directors and I hope that the Company will soon be in a position to better inform its shareholders of the status of production and development work on the Khalakan Block. The Company will continue to pursue vigorously its rights under the NAAZ2 shareholders' agreement and the remedies granted to the Company under the arbitration award."

For further information on Range Energy Resources Inc., please visit the Company's web site at www.rangeenergyresources.com.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Eugene Beukman, Chief Financial Officer

Business Telephone: 604 687 2038

Facsimile: 604 687 3141

Item 9 Date of Report

December 22, 2014