

# 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**

**January 12, 2015**

### **Item 3 News Release**

The news release was disseminated on **January 22, 2015** 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 it has been informed that the Royal of Court of Jersey, at the request of Gas Plus Khalakan (“GPK”), issued an interim injunction on January 12, 2015 that enjoins New Age Alzarooni 2 Limited (“NAAZ2”) from disclosing to the Company certain Confidential Information regarding the Khalakan Block in Kurdistan.

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

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

The Company has been informed that the Royal of Court of Jersey, at the request of Gas Plus Khalakan (“GPK”), issued an interim injunction on January 12, 2015 that enjoins New Age Alzarooni 2 Limited (“NAAZ2”) from disclosing to the Company certain Confidential Information regarding the Khalakan Block in Kurdistan. The order was issued on an ex parte basis, thus the Company was not given prior notice of the requested injunction or the opportunity to present a case before the Court. The Court did, however, require GPK to send a copy of the order to the Company so that it can consider whether to participate in further proceedings regarding the order, including proceedings seeking the discharge of the order.

As the Company has previously reported, the Company obtained in May 2014 a favorable arbitration award that confirms the Company's right to obtain material information from NAAZ2 as to its investments in the Khalakan Block, and to use such material information to produce public summaries of the status of the work at the Khalakan Block as is necessary to comply with applicable securities laws.

NAAZ2 and Black Gold Khalakan Limited, the other NAAZ2 shareholder, challenged the award before an English court. That challenge was denied in December 2014.

As the Company previously advised its shareholders, despite the Company's success before the arbitration panel and the English court in enforcing its rights to receive and disclose material information regarding operations on the Khalakan Block, the Company may be required to pursue further legal action to enforce these rights.

Toufic Chahine, the Chairman of the Company's Board of Directors said: “Range is disappointed that GPK, the company in which Range has invested tens of millions of dollars, and its 50% shareholder New Age continue to use any means available to deny Range access to material information regarding its investment in the Khalakan Block in Kurdistan. As it has over these last three plus years, Range will continue to pursue vigorously its rights.”

For further information on Range Energy Resources Inc., please visit the Company's web site at [www.rangeenergyresources.com](http://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**

January 22, 2015