

RANGE ENERGY RESOURCES INC.
(the “Company”)
STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION
FORM NI 51-101FI

For Fiscal Year Ended December 31, 2014

PART 1: DATE OF STATEMENT

The relative date of the Company’s statement of reserves data and other oil and gas information are:

Table 1-1

| | |
|-------------------|-------------------|
| Date of Statement | April 30, 2015 |
| Effective Date | December 31, 2014 |
| Preparation Date | April 30, 2015 |

PART 2: DISCLOSURE OF RESERVES DATA

Not applicable as the Company had no reserves as of the last day of the Company’s most recently completed financial year.

PART 3: PRICING ASSUMPTIONS

Not applicable as there was no report prepared by an independent qualified reserves evaluator on reserves data because the Company had no reserves as of the last day of the Company’s most recently completed financial year.

PART 4: CHANGES IN RESERVES & FUTURE NET REVENUE

Not applicable as there was no report prepared by an independent qualified reserves evaluator on reserves data because the Company had no reserves as of the last day of the Company’s most recently completed financial year.

PART 5: ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Not applicable as there was no report prepared by an independent qualified reserves evaluator on reserves data because the Company had no reserves as of the last day of the Company’s most recently completed financial year.

PART 6: OTHER OIL AND GAS INFORMATION

Item 6.1
OIL & GAS PROPERTIES

Range Energy Resources Inc. has an indirect 24.95 % working interest in oil prone geological horizons in the Khalakan Block, Kurdistan (Northern Iraq). The Khalakan Block is favourably located twelve and a half (12.5) miles southeast of the Taq Taq billion barrel oilfield and thirty (30) miles northwest of the Miran oil discovery; while the ChemChemal giant gas field lies twelve and a half (12.5) miles to the southwest. Hydrocarbon production has been derived from the near vicinity for many years – documented dating back to the 1920’s and earlier. The large Kirkuk field is approximately 50 miles distance from the Khalakan Block.

Item 6.2
PROPERTIES WITH NO ATTRIBUTED RESERVES

| Location | Date of Grant | Term of Exploration Licence ¹ (years) | Current Land Holdings | | Expires Within One Year | | Work Commitments | |
|--|---------------|--|-----------------------|------------------|-------------------------|------------------|--------------------|------------------|
| | | | Gross Area (acres) | Net Area (acres) | Gross Area (acres) | Net Area (acres) | Gross Area (acres) | Net Area (acres) |
| Kurdistan- Khalakan Block PSC ² | June 11, 2009 | 5 years ³ | 154,205 | 38,397 | | | | |

PSC: Production Sharing Contract

1. if a significant discovery is made, the area surrounding the discovery can be converted to a 25 year development licence.
2. extendable on a yearly basis for up to 7 additional years.
3. renewed for an additional one year to June 11, 2015.

Item 6.2.1
SIGNIFICANT FACTORS OR UNCERTAINTIES RELEVANT TO *PROPERTIES WITH NO ATTRIBUTED RESERVES*

Companies in the oil and gas exploration and development industry sectors are subject to many and varied kinds of risks, including but not limited to, environmental, commodity prices, political and economic risks. The Company is in the exploration stage only, without known bodies of commercial grade reserves. Oil and gas exploration is subject to a high degree of risk and requires significant financial resources. Exploration activities seldom result in the discovery of a commercially viable petroleum resource.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. Environmental hazards may exist on the properties on which the Company is seeking an interest, which are unknown to the Company at present and which may have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently, and may in the future, be required and obtained in connection with the Company's operations.

Item 6.3
FORWARD CONTRACTS

Not applicable

Item 6.4
ADDITIONAL INFORMATION CONCERNING ABANDONMENT AND RECLAMATION COSTS

Not applicable

Item 6.5
TAX HORIZON

Due to prior year tax pools and loss carry forwards, the Company does not anticipate paying income taxes in the near future.

Table: Tax Pools and Non- Capital Losses
December 31, 2014

| Tax Pools | Amount CAD \$ |
|--------------------|------------------|
| Financing costs | 135,365 |
| Non-capital losses | 10,727,325 |

Item 6.6
COSTS INCURRED

The Company's share of the net costs of exploration and activities on the Khalakan Block and administrative costs during the most recently completed financial year ended December 31, 2014 totaled CAD\$8,882,106 (US\$8,161,603).

Item 6.7
EXPLORATION AND DEVELOPMENT ACTIVITIES

The Khalakan Block consists of two concessions, Blocks 28 and 29 (sometimes referred to as Blocks 6 and 7), and comprises 620 square kilometers located in the central part of the Kurdistan Region of Iraq. The Company holds a 24.95% indirect interest in the Production Sharing Contract controlling the development of the Khalakan Block.

The operator of the Khalakan Block is New Age (African Global Energy) Limited ("New Age"). The Company does not have a direct contractual relationship with New Age. Instead, the Company's rights in the Khalakan Block are through its minority equity holding in New Age Al Zarooni 2 Limited ("NAAZ2").

The Company and its board have spent considerable time and effort to gain intelligence on the activity of New Age on the Khalakan Block. The Company has received limited information from NAAZ2 and the other shareholder in NAAZ2 regarding progress of the exploration and development activities on the Khalakan Block. In fact, the Company commenced an arbitration proceeding against NAAZ2 and the other shareholder in NAAZ2 in an effort to obtain more information on these development activities and to secure the right to disseminate the material information to its shareholders. Because of this lack of information, and contractual limitations on its ability to disclose information to the public, the Company has had to look for public disclosures regarding the activities on the Khalakan Block before it can report material information to its shareholders and the public.

The Company believes that the cumulative public evidence that it has found indicates that a first well was drilled on the Khalakan Block. From this same information, the Company believes that no commercial discovery of petroleum resulted from this first well. The Company believes that new construction for a second well on the Khalakan Block is underway. Although the Company believes this information to be reliable, it cannot guarantee its accuracy. The Company takes no responsibility for the accuracy or completeness of the information it has obtained from public sources.

The Company believes that the second well is named Shewashan-1. Public evidence indicates that New Age was preparing to drill this well in the second half of 2013. Public sources state that the rig to be used at the Shewashan-1 well site is DQE-51. See NewAge (African Global Energy) Ltd London Mediterranean, Middle East & African Scout Group Report March 2013 [<http://lmmeasg.com/webfiles/MMEA-NewAge-2013-03.pdf>]; see also Smith Bits

Rig Count Kurdistan, Iraq June 2013 [http://twileshare.com/uploads/Smith_Bits_Kurdistan_Rig_Count_-_June_20,_2013_%281%29.pdf].

From the Company's research, the Company expects Shewashan-1 to be located on Block 29 close to a nearby village in the Khalakan Block, Shiwashan. The Khalakan Block is favourably located 12.5 miles southeast of the Taq Taq billion barrel oilfield and 30 miles northwest of the Miran oil discovery. The ChemChemal giant gas field lies 12.5 miles to the southwest. Shewashan-1 likely lies between these three major producers in the area previously identified as the A5 Prospect. The large Kirkuk field is approximately 50 miles north of the Khalakan Block as well.

The A5 Prospect, where Shewashan-1 is thought to be located, is said to be a favourable location based on the believed geographic location of the well site. For more information on the A5 Prospect see New Age (African Global Energy) Limited – Preliminary Long Form Prospectus published on SEDAR on September 15, 2011 (search for New Age using SEDAR submission form) [http://www.sedar.com/search/search_form_pc_en.htm]. The Company takes no responsibility for the accuracy or completeness of the information contained in the Prospectus.

Item 6.8
PRODUCTION ESTIMATES

Not applicable

Item 6.9
PRODUCTION HISTORY

Not applicable

RANGE ENERGY RESOURCES INC.
(the “Company”)

FORM 51-101F2
REPORT ON RESERVES DATA BY INDEPENDENT QUALIFIED RESERVES
EVALUATOR

Report on Reserves Data

The Company is not filing form 51-101F2, which is the report of the independent qualified reserves evaluator on reserves data because the Company had no reserves.

Dated effective December 31, 2014

RANGE ENERGY RESOURCES INC.
(the “Company”)

FORM 51 - 101F3
REPORT OF MANAGEMENT AND DIRECTORS ON RESERVES DATA AND OTHER
INFORMATION

Management of Range Energy Resources Inc. (the “Company”) is responsible for the preparation and disclosure of information with respect to the Company’s oil and gas activities in accordance with securities regulatory requirements. The Company is a reporting issuer involved in oil and gas activities; however, as of December 31, 2014, the Company did not have any reserves or related future net revenue from reserves. As a result, no reserves data for the Company has been disclosed as of December 31, 2014.

The board of directors of the Company has reviewed the assets, data and position of the Company as of December 31, 2014 and has determined that, as of the last date of the Company’s most recently completed financial year, the Company had no reserves.

An independent qualified reserves evaluator has not been retained to evaluate the Company’s reserves data as the Company has no reserves as of the last day of the Company’s most recently completed financial year and no report of an independent qualified reserves evaluator will be disclosed by the Company for the period from January 1, 2014 to December 31, 2014.

The board of directors has reviewed the Company’s procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has approved:

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing information detailing the Company’s oil and gas activities;
- (b) the Company not filing form 51-101F2, which is the report of the independent qualified reserves evaluator on reserves data because the Company had no reserves; and,
- (c) the content and filing of this report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material. However, any variations should be consistent with the fact that reserves are categorized according to the probability of recovery. Therefore, based on information available at December 31, 2014, the board of directors of the Company has determined that the Company had no reserves at that time.

Signed: *“Toufic Chahine”*

Toufic Chahine, Chief Executive Officer, Chairman & Director

Signed: *“Allan Bezanson”*

Allan Bezanson, Interim President & Director

Signed: *“Roger Bethell”*

Roger Bethell, Director

Signed: "*Pamela Powers*"

Pamela Powers, Director

Signed: "*Michelle Upton*"

Michelle Upton, Director

Signed: "*Eugene Beukman*"

Eugene Beukman, Chief Financial Officer

Date: April 30, 2015