

**R A N G E**  

---

**ENERGY RESOURCES**

**NOTICE OF ANNUAL GENERAL MEETING  
AND  
INFORMATION CIRCULAR**

**June 3, 2015**

# R A N G E

---

## ENERGY RESOURCES

Suite 615 - 800 West Pender Street  
Vancouver, British Columbia  
Canada, V6C 2V6

---

### NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

#### TO BE HELD ON **FRIDAY, JULY 3, 2015**

---

NOTICE IS HEREBY GIVEN that the **Annual General** meeting (the “**Meeting**”) of Range Energy Resources Inc. (“**Range Energy**” or the “**Company**”) will be held at Suite 615, 800 West Pender Street, Vancouver, British Columbia, on **Friday, July 3, 2015** at **10:00** a.m. (Vancouver time) for the following purposes:

1. to receive the audited financial statements of the Company for the year ended **December 31, 2014**, together with the auditor’s report thereon;
2. to fix number of directors at **five (5)**;
3. to elect directors for the ensuing year;
4. to appoint **Manning Elliott LLP, Chartered Accountants**, as the Company’s auditor for the ensuing year;
5. to consider and, if deemed advisable, pass an ordinary resolution approving implementation by the Board of Directors of the Company’s 2015 Stock Option Incentive Plan, which is more particularly described in the attached Information Circular at Part 3 – The Business of the Meeting – Approval of 2015 Stock Option Incentive Plan; and
6. to transact such other proper business as may come before the Meeting or any adjournments thereof.

The accompanying management information circular (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying this Notice are (i) Forms of Proxy or Voting Instruction Form and, (ii) Financial Statement Request Form. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

Only shareholders of record at the close of business on **May 13, 2015**, will be entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed form of proxy indicating your voting instructions. A proxy will not be valid unless it is deposited at the office of Computershare Trust Company of Canada, Proxy Department, 9<sup>th</sup> Floor, 100 University Avenue, P.O. Box 4572, Toronto, Ontario, M5J 2Y1 (Fax: (866) 249-7775) not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournments thereof. If you are not a registered shareholder please refer to the accompanying Information Circular for information on how to vote your shares.

**DATED** at Vancouver, British Columbia, this **3<sup>rd</sup>** day of **June, 2015**.

BY ORDER OF THE BOARD OF DIRECTORS:

Signed: “Toufic Chahine”

TOUFIC CHAHINE

Chief Executive Officer, Chairman and Director

Registered shareholders unable to attend the Meeting are requested to date, sign and return their form of proxy in the enclosed envelope or to vote by telephone or using the internet in accordance with the instructions on the proxy form. If you are a non-registered shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

# R A N G E

---

## ENERGY RESOURCES

### INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is as of **June 3, 2015**.

**This Information Circular is being mailed by the management of Range Energy Resources Inc. (the “Company” or “Range Energy”) to everyone who was a shareholder of record on May 13, 2015, which is the date that has been fixed by the directors of the Company as the record date to determine the shareholders who are entitled to receive notice of the meeting.** The Company is mailing this Information Circular in connection with the solicitation of proxies by and on behalf of the Company for use at its annual general meeting (the “**Meeting**”) of the shareholders that is to be held on **Friday, July 3, 2015 at 10:00 a.m. (Pacific Time)** at Suite 615 – 800 West Pender Street, Vancouver, British Columbia. The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone or in person. The cost of solicitation will be borne by the Company.

The Company is not relying on the “Notice and Access” delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting by posting them on a website.

Under Range Energy’s Articles, one or more persons present and being, or representing by proxy, two or more shareholders entitled to attend and vote at the meeting. If such a quorum is not present in person or by proxy, we will reschedule the Meeting.

#### **PART 1 - VOTING**

---

##### **WHO CAN VOTE?**

If you are a registered shareholder of the Company as at **May 13, 2015**, you are entitled to notice of and 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**” below). If your shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer, other financial institution, or other intermediary) 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, we invite you to 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 to the Company’s transfer agent, Computershare Trust Company of Canada (“Computershare”), Proxy Department, 9<sup>th</sup> Floor, 100 University Avenue, P.O. Box 4572, Toronto, Ontario, M5J 2Y1 (Fax: (866) 249-7775 or by Internet voting at [www.investorvote.com](http://www.investorvote.com)) not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time fixed for the Meeting, or any adjournment thereof.**

### *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 Information 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. 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 (the "**Management Proxyholders**"). Those persons are directors, officers, or other authorized representatives of the Company.

### *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 IN FAVOUR of each of the items of business being considered at the Meeting.**

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 in the Notice of Meeting.** At the time of printing this Information Circular, the management of the Company 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 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 the Company at Suite 700, 595 Burrard Street, Vancouver, B.C., V7X 1S8; or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00 in the afternoon (Vancouver 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. **Only registered shareholders may revoke a proxy. If your shares are not registered in your own name and you wish to change your vote, you must arrange for your nominee to revoke your proxy on your behalf (see below under "Non-Registered Shareholders").**

### **NON-REGISTERED SHAREHOLDERS**

Only registered holders of common shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, common shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (a) in the name of an Intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; OR
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”.

Pursuant to National Instrument 54-101 (“**NI 54-101**”) of the Canadian Securities Administrators, the Company has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to the NOBOs and to the Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries that receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO’s Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary’s directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of common shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare Trust Company of Canada as described under “**Voting By Proxy**” above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the common shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

**Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.**

## **PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The authorized capital of the Company consists of an unlimited number of common shares without par value. Each shareholder is entitled to one vote for each common share registered in his or her name at the close of business on **May 13, 2015**, the date fixed by the Company’s directors as the record date for determining who is entitled to receive notice of and to vote at the Meeting.

At the close of business on **May 13, 2015, 579,969,566** common shares were outstanding. The Company is also authorized to issue an unlimited number of Preferred Shares. There are no Preferred Shares issued and outstanding at the date of this Information Circular.

To the knowledge of the Company’s directors and officers, the only persons or companies who or which beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of the Company’s shares on **May 13, 2015** were:

Name	Number of Voting Securities	Percentage
Gulf LNG America, LLC	Direct 370,127,272	63.82%

<sup>(1)</sup> 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).

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

### **PART 3 - THE BUSINESS OF THE MEETING**

#### **FINANCIAL STATEMENTS**

The audited financial statements of the Company for the financial year ended **December 31, 2014**, together with the Auditor's Report thereon, will be placed before you at the Meeting. They have been mailed to the Shareholders who have requested they receive a copy of same together with the Notice of Meeting and this Information Circular, and they 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](http://www.sedar.com).

#### **ELECTION OF DIRECTORS**

##### *Number of Directors*

Directors of the Company are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time. Under the Company's Articles and pursuant to the British Columbia *Business Corporations Act*, the number of directors may be fixed or changed from time to time set by ordinary resolution but shall not be fewer than three (3). The Company currently has **five (5)** directors, and the **five (5)** current directors are being put forward by management of the Company for re-election at the Meeting.

**The Company's management recommends that the shareholders vote in favour of the resolution setting the number of directors at five (5). Unless you give other instructions, the Management Proxyholders intend to vote FOR the resolution setting the number of directors at five (5).**

##### *Nominees for Election*

The following are the nominees proposed for election as directors of the Company 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 management of the Company is 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.

The Company's articles include an advance notice requirement for nominations by shareholders in certain circumstances. The advance notice requirement fixes a deadline by which holders of record of common shares must submit director nominations to the Secretary of the Company prior to any annual meeting of shareholders (or any special meeting of shareholders if one of the purposes for which the special meeting is called is the election of one or more directors) and sets forth the specific information that a nominating shareholder must include in the written notice to the Secretary of the Company for a nomination to be valid. As no such nominations were received by the deadline, that being the close of business on June 3, 2015, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting. A copy of the Company's articles which includes the advance notice policy, may be obtained under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

<b>Name and place of residence</b>	<b>Principal occupation</b>	<b>Director since</b>	<b>Number of shares<sup>(1)</sup></b>	<b>Number of Convertible Securities</b>
<b>Toufic Chahine</b> <sup>(2)</sup> <i>Chief Executive Officer, Chairman and Director</i> Beirut, Lebanon	Mr. Chahine is the Company's Chairman and has been a senior officer with the Crest Group and its affiliates for over 20 years. Mr. Chahine has been responsible for Crest's activities in the Eastern Mediterranean region including the evaluation of prospective investments in the oil and gas sector.	Appointed Chairman and Director June 23, 2011 Appointed CEO Oct 14, 2011	Nil	Nil

Name and place of residence	Principal occupation	Director since	Number of shares <sup>(1)</sup>	Number of Convertible Securities
<b>Allan Bezanson</b> <sup>(2)</sup> <i>Interim President and Director</i> Toronto, Ontario	Mr. Bezanson is Interim CEO of Brilliant Resources Inc. (April 2015 to present); Director of Brilliant Resources Inc (October 2013 to present); Managing Partner of Cornerstone Capital Partners (February 2010 to October 2014); President of Oballan Capital (January 1998 to present) Lead director of I Look About, Chairman of Galeforce Ltd.	April 4, 2011  Appointed Interim President Sept 7, 2012	250,000	2,000,000 Stock Options
<b>Roger Bethell</b> <i>Director</i> Calgary, Alberta	Mr. Bethell is a self-employed consulting Geologist; Chief Executive Officer and President of Cantel Mining and Exploration Ltd., a Calgary, Alberta oil and gas exploration and development consulting company.	May 27, 2010	300,000	Nil
<b>Pamela Powers</b> <sup>(2)</sup> <i>Director</i> Houston, Texas	Ms. Powers is an officer with Gulf America LNG, LLC and the Executive Vice President and Chief Financial Officer of Crest Investment Company, a US-based consortium of companies investing in and operating global projects. She holds an Attorney designation.	July 26, 2011	Nil	Nil
<b>Michelle Upton</b> <i>Director</i> Washington, DC	Ms. Upton is Vice President of Crest Investment Company, a US-based consortium of companies investing in and operating global projects.	November 29, 2011	Nil	Nil

<sup>(1)</sup> Information as to ownership of the Company's shares has been taken from the list of registered shareholders maintained by the Company's transfer agent or has been provided by the individual.

<sup>(2)</sup> Member of the Audit Committee.

The Company's management recommends that the shareholders vote in favour of the election of the proposed nominees as directors of the Company for the ensuing year. **Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the nominees named in this Information Circular.**

#### APPOINTMENT OF THE AUDITOR

At the Meeting, **Manning Elliott LLP, Chartered Accountants**, located at Suite 1100, 1050 West Pender Street, Vancouver, British Columbia, V6E 3S7, will be recommended by management and the Company's Board of Directors (also referred to as the "**Board**" herein) for re-appointment as auditor of the Company. Pursuant to the Articles of the Company, the directors will set the remuneration of the auditors. Manning Elliott LLP, Chartered Accountants, was appointed the Company's auditor since July 1, 2008. See Part 5 – Audit Committee – External Auditor Service Fees.

The Company's management recommends that the shareholders vote in favour of the appointment of **Manning Elliott LLP, Chartered Accountants**, as the Company's auditor for the ensuing year. **Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the appointment of Manning Elliott LLP, Chartered Accountants, to act as the Company's auditor until the close of its next annual general meeting.**

#### APPROVAL OF 2015 STOCK OPTION INCENTIVE PLAN

At the Meeting, shareholders will be asked to consider, and if thought advisable, to approve by way of ordinary resolution, approval of an amended and restated 2015 Stock Option Incentive Plan (the "**2015 Plan**"). See "Approval Requirements" below.

#### BACKGROUND

The Board of Directors of Range Energy has, by resolution, adopted the 2015 Plan to replace the existing stock option incentive plan (the "**2011 Plan**") and proposes to implement it upon receipt of approval of the 2015 Plan by the shareholders. The 2015 Plan is substantively similar to the 2011 Plan except that it increases the number of

common shares reserved under it. The 2015 Plan reserves 86,995,435 common shares (which represents 15% of the Company's outstanding common shares as of the record date for the Meeting), compared to 24,565,676 under the 2011 Plan (which represented 15% of the Company's outstanding common shares at the time the 2011 Plan was adopted). Upon the 2015 Plan receiving shareholder approval, the 2015 Plan will be implemented and all of the options presently governed by the 2011 Plan will thereafter be governed by the 2015 Plan and the 2011 Plan will terminate.

#### **SUMMARY OF THE 2015 PLAN**

The 2015 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 2015 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 86,995,435 shares ( $579,969,566 \times 15\%$ ). The exercise price of options granted under the 2015 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 2015 Plan) of the common shares on the date of grant.

The term of any options granted under the 2015 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 2015 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 2015 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 2015 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 2015 Plan are non-transferable and non-assignable.

Pursuant to the terms of the 2015 Plan, for as long as the common shares of the Company are listed on the Canadian Securities Exchange (the "CSE"):

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 2015 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 (each a "**Related Person**") if, after the grant:

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

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 CSE or any other applicable stock exchange, the Board may amend, suspend or terminate the 2015 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 any applicable regulatory requirement. Further, subject to any required approvals of the CSE 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 2015 Plan;
2. materially modify the requirements as to the eligibility for participation in the 2015 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 2015 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 2015 Plan reserve; and
5. materially increase the benefits accruing to participants under the 2015 Plan.

However, the Board may amend the terms of the 2015 Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

1. amendments to the 2015 Plan of a housekeeping nature;
2. change to the vesting provisions of a security or the 2015 Plan; and
3. change to the termination provisions of a security or the 2015 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 2015 Plan (including options outstanding under the 2011 Plan) entitling the holders thereof to purchase an aggregate 2,000,000 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 22,656,676 (24,656,676-2,000,000).

<b>Incentive stock options outstanding</b>	<b>No. of common shares issuable pursuant to outstanding options</b>	<b>Exercise price range</b>	<b>Expiry date range</b>
Executive Officers	2,000,000	\$0.20	February 27, 2017
<b>Total outstanding</b>	<b><u>2,000,000</u></b>		

The 2015 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 2015 Plan by Disinterested Shareholders (as hereafter defined) may be required, we believe it prudent to seek Disinterested Shareholder approval of the 2015 Plan at the Meeting.

Shareholders who are not Related Persons (as defined above) entitled to benefit under the 2015 Plan (the “Disinterested Shareholders”) will be asked at the Meeting to approve implementation of the 2015 Plan. As at the date of this Information Circular and based on the information available to us, votes attaching to an aggregate 550,000 common shares held by the directors and officers of Range Energy entitled to benefit under the 2015 Plan are not eligible to vote on the resolution to approve implementation of the 2015 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 2015 Stock Option Incentive Plan, all as more particularly described in the Company’s Information Circular dated June 3, 2015, subject to any changes or acceptances as may be required by the policies of the Canadian Securities 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 2015 Plan by Range Energy’s Disinterested Shareholders, further shareholder approval will not be required for option grants made under the 2015 Plan, except as may be required by the policies of the CSE or any other applicable stock exchange.

***Recommendation***

We believe the 2015 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 2015 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 2015 Plan.**

**PART 4 – EXECUTIVE COMPENSATION**

---

**COMPENSATION DISCUSSION AND ANALYSIS**

The purpose of this Compensation Discussion and Analysis is to provide information about the Company’s executive compensation objectives and processes and to discuss compensation decisions relating to its named executive officers (“**Named Executive Officers**”) listed in the Summary Compensation Table that follows. During its financial year ended **December 31, 2014**, the following individuals were Named Executive Officers (as defined in applicable securities legislation) of the Company, namely:

- Toufic Chahine, Chief Executive Officer (since October 14, 2011) and Chairman (since June 23, 2011) Interim President (October 14, 2011 to September 7, 2012);
- Allan Bezanson, Interim President (appointed September 7, 2012); and
- Eugene Beukman, Chief Financial Officer and Corporate Secretary (since October 6, 2014) (Interim Chief Financial Officer from September 1, 2012 to October 6, 2014).

The Company is a development stage exploration company engaged in the acquisition, exploration and evaluation of oil and gas resource properties. Since its incorporation, the Company 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 at the time, but also the estimated financial situation and administrative requirements of the Company in the mid- and long-term.

An important element of executive compensation is that of incentive stock options, which do not require cash disbursement by the Company. Additional information about the Company and its operations is available in the audited Consolidated Financial Statements and Management’s Discussion & Analysis for the year ended December 31, 2014, 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](http://www.sedar.com).

**COMPENSATION OBJECTIVES AND PRINCIPLES**

The primary goal of the Company’s executive compensation program is to attract and retain the key executives necessary for the Company’s long term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives. The key elements of the executive compensation program are: (i) base salary; (ii) potential annual incentive award; and (iii) incentive stock options.

The directors are of the view that all elements of the total program should be considered, rather than any single element.

### COMPENSATION PROCESS

The Company relies solely on its Board of Directors, through discussion without any formal objectives, criteria or analysis, in determining the compensation of its executive officers. 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 Named Executive Officers, as well as to its directors, and for reviewing the recommendations respecting compensation for any other officers of the Company from time to time, 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 the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general.

### OPTION BASED AWARDS

Long-term incentive in the form of options to purchase common shares of the Company are intended to align the interests of the Company's directors and its executive officers with those of its 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 the Company would otherwise have to pay. The Company's 2011 Stock Option Incentive Plan is, and, if approved at the Meeting, the Company's 2015 Stock Option Plan will be, administered by the Board of Directors. In establishing the number of the incentive stock options to be granted to the Named Executive Officers, reference is made to the number of stock options granted to officers of other publicly traded companies that, similar to the Company, are involved in the oil and gas industry, as well as those of other publicly traded Canadian companies of a comparable size to that of the Company in respect of assets. The 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 Named Executive Officer in determining the level of incentive stock option compensation.

See "Incentive Plan Awards - Outstanding Option-Based Awards" below.

### BENEFITS AND PERQUISITES

The Company's policy is to pay directors who are not receiving fees from the Company for management and consulting services an annual fee of \$25,000 prorated from the date of appointment. Mr. Chahine and Mr. Bezanson receive an annual fee. Mr. Beukman does not receive an annual fee as he is not a director of the Company, and Pender Street Corporate Consulting Ltd., a company wholly-owned by Mr. Beukman, receives management and accounting fees – see Part 7 – Other Information – Management Contracts.

### 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 three most recently completed financial years ended December 31. Amounts reported in the table below are in Canadian dollars, the currency that the Company uses in its 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			
Toufic Chahine <sup>(1)</sup> CEO & Chairman	2014	Nil	N/A	N/A	N/A	N/A	N/A	25,000 <sup>(2)</sup>	25,000
	2013	Nil	N/A	N/A	N/A	N/A	N/A	25,993 <sup>(2)</sup>	25,993
	2012	Nil	N/A	N/A	N/A	N/A	N/A	25,324 <sup>(2)</sup>	25,324

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			
Allan Bezanson <sup>(3)</sup> <i>Interim President</i>	2014	Nil	N/A	N/A	N/A	N/A	N/A	25,000 <sup>(2)</sup>	25,000
	2013	Nil	N/A	N/A	N/A	N/A	N/A	25,993 <sup>(2)</sup>	25,993
	2012	Nil	N/A	161,645 <sup>(4)</sup>	N/A	N/A	N/A	25,324 <sup>(2)</sup>	186,969
Eugene Beukman <sup>(5)</sup> <i>CFO &amp; Corporate Secretary</i>	2014	Nil	N/A	N/A	N/A	N/A	N/A	105,700 <sup>(6)</sup>	105,700
	2013	Nil	N/A	N/A	N/A	N/A	N/A	102,000 <sup>(6)</sup>	102,000
	2012	Nil	N/A	N/A	N/A	N/A	N/A	79,200 <sup>(6)</sup>	79,200

<sup>(1)</sup> Mr. Chahine was appointed Chief Executive Officer on October 14, 2011 and Chairman on June 23, 2011. He was Interim President from October 14, 2011 to September 7, 2012.

<sup>(2)</sup> The Company's policy is to pay directors who are not receiving fees from the Company for management and consulting services an annual fee of \$25,000 prorated from date of appointment. This amount represents fees paid or accrued to compensate the director for his time to fulfil his duties and obligations to the Company in this capacity.

<sup>(3)</sup> Mr. Bezanson was appointed Interim President on September 7, 2012.

<sup>(4)</sup> This is the grant date fair value of options to purchase 2,000,000 common shares in the capital of the Company at a per share price of \$0.20 until February 28, 2017, estimated using the Black-Scholes option pricing model (see Note 9 to the Company's annual audited consolidated financial statements for the year ended December 31, 2012, for the assumptions and estimates used for this calculation). Based on the exercise price as at December 31, 2014, these options had no value.

<sup>(5)</sup> Mr. Beukman was Interim Chief Financial Officer from September 1, 2012 to October 6, 2014, and was appointed Chief Financial Officer and Corporate Secretary on October 6, 2014.

<sup>(6)</sup> Fees paid to Pender Street Corporate Consulting Ltd. ("PSCC"), a private company wholly-owned by Mr. Beukman, pursuant to a Management Contract dated January 1, 2012 as amended August 1, 2012. PSCC received management and accounting fees for services provided pursuant to the terms of the Management Contract. See Part 7 – Other Information – Management Contracts.

## INCENTIVE PLAN AWARDS

### *Outstanding Option-Based Awards*

The following table sets out details of incentive stock options granted to the Named Executive Officers during the most recently completed financial year ended December 31, 2014, and that were outstanding as at December 31, 2014. No share-based awards, with other than option-like features, have been granted to the 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 <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Toufic Chahine <i>CEO &amp; Chairman</i>	Nil	N/A	N/A	N/A	N/A	N/A
Allan Bezanson <i>Interim President</i>	2,000,000	0.20	February 28, 2017	Nil	N/A	N/A
Eugene Beukman <i>CFO &amp; Corporate Secretary</i>	Nil	N/A	N/A	N/A	N/A	N/A

<sup>(1)</sup> 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 CSE on December 29, 2014, the last day the common shares traded on the CSE for the financial year ended December 31, 2014, which was \$0.04.

### *Value Vested or Earned During the Year*

No incentive stock options were exercised by or granted to the Company's Named Executive Officers during the financial year ended December 31, 2014.

The following table sets out the value of incentive plan awards vested during the financial year ended December 31, 2014. All options granted to the Named Executive Officers in prior years fully vested prior to the beginning of fiscal 2014 and, as such, no value vested or was earned by the Named Executive Officers during the financial year ended December 31, 2014, 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.

<b>Named Executive Officer</b>	<b>Option-based awards – Value vested<sup>(1)</sup> during the year ended Dec 31/2014</b> (\$)	<b>Share-based awards – Value vested during the year ended Dec 31/2014</b> (\$)	<b>Non-equity incentive plan compensation – Value earned during the year ended Dec 31/2014</b> (\$)
Toufic Chahine <i>CEO &amp; Chairman</i>	N/A	N/A	N/A
Allan Bezanson <i>Interim President</i>	N/A	N/A	N/A
Eugene Beukman <i>CFO &amp; Corporate Secretary</i>	N/A	N/A	N/A

<sup>(1)</sup> 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**

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

### **TERMINATION AND CHANGE OF CONTROL BENEFITS**

There is no contract, agreement, plan or arrangement between the Company 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 the Company or a change in a Named Executive Officer's responsibilities.

### **DIRECTOR COMPENSATION**

During the year ended December 31, 2014, the Company's policy is to pay directors who are not receiving fees from the Company for management and consulting services an annual fee of \$25,000 prorated from date of appointment. In addition, directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and the Company 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 Toufic Chahine and Allan Bezanson as both are the Company's Named Executive Officers (as defined herein), whose compensation is disclosed above at Part 4 – Executive Compensation – Summary Compensation Table. Neither Mr. Chahine nor Mr. Bezanson received any additional compensation, to that disclosed in the Summary Compensation Table above, for serving as a director of the Company.

Name	Director Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Roger Bethell <sup>(1)</sup>	25,000 <sup>(2)</sup>	N/A	N/A	N/A	N/A	N/A	25,000
Pamela Powers <sup>(3)</sup>	25,000 <sup>(4)</sup>	N/A	N/A	N/A	N/A	N/A	25,000
Michelle Upton <sup>(5)</sup>	25,000 <sup>(6)</sup>	N/A	N/A	N/A	N/A	N/A	25,000

<sup>(1)</sup> Mr. Bethell was a director of Range O&G, the Company's wholly-owned operating subsidiary, until its amalgamation with the Company on December 31, 2009. Mr. Bethell was elected as a director of the Company at the Annual General Shareholders Meeting held on May 10, 2011.

<sup>(2)</sup> The Company's policy is to pay directors who are not receiving fees from the Company for management and consulting services an annual fee of \$25,000 prorated from date of appointment. This amount represents fees paid or accrued to Cantel Mining and Exploration Ltd., a private company operated by Mr. Bethell, to compensate him for his time to fulfil his duties and obligations to the Company in this capacity. Included in this amount are fees not previously paid for November 2012 and December 2012.

<sup>(3)</sup> Ms. Powers was appointed a director of the Company on July 26, 2011.

<sup>(4)</sup> The Company's policy is to pay directors who are not receiving fees from the Company for management and consulting services an annual fee of \$25,000 prorated from date of appointment. This amount represents fees paid or accrued to Ms. Powers to compensate her for her time to fulfil her duties and obligations to the Company in this capacity.

<sup>(5)</sup> Ms. Upton was appointed a director of the Company on November 29, 2011.

<sup>(6)</sup> The Company's policy is to pay directors who are not receiving fees from the Company for management and consulting services an annual fee of \$25,000 prorated from date of appointment. This amount represents fees paid or accrued to Ms. Upton to compensate her for her time to fulfil her duties and obligations to the Company in this capacity.

#### OUTSTANDING OPTION-BASED AWARDS

The following table sets out option-based awards granted to the non-executive directors of the Company (excluding Messrs. Chahine and Bezanson) prior to and during the most recently completed financial year ended December 31, 2014, and that were outstanding as on December 31, 2013. See Part 4 – Executive Compensation – Incentive Plan Awards for outstanding options held, if any, by Messrs. Chahine and Bezanson. No share-based awards, with other than option-like features, have been granted by the Company to its 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 <sup>(1)</sup> (\$)	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	N/A	N/A	N/A
Pamela Powers	Nil	N/A	N/A	N/A	N/A	N/A
Michelle Upton	Nil	N/A	N/A	N/A	N/A	N/A

<sup>(1)</sup> 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 CSE on December 29, 2014, the last day the common shares traded on the CSE for the financial year ended December 31, 2014, which was \$0.04.

#### *Incentive Plan Awards Value Vested or Earned During the Year*

The following table sets out the value of incentive plan awards vested or earned by the non-executive directors of the Company during the financial year ended December 31, 2014. See Part 4 – Executive Compensation – Incentive Plan Awards for details with respect to Toufic Chahine and Allan Bezanson. No options were exercised by the Company's non-executive directors during the financial year ended December 31, 2014; and as all of the options granted to these directors as disclosed in this section were fully vested on the date of grant, no value vested or was earned by these directors during the financial year ended December 31, 2014. 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 <sup>(1)</sup> during the year ended Dec 31/2014 (\$)	Share-based awards – Value vested during the year ended Dec 31/2014 (\$)	Non-equity incentive plan compensation – Value earned during the year ended Dec 31/2014 (\$)
Roger Bethell	Nil	N/A	N/A
Pamela Powers	N/A	N/A	N/A
Michelle Upton	N/A	N/A	N/A

<sup>(1)</sup> 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.

## **PART 5 - AUDIT COMMITTEE**

### **AUDIT COMMITTEE CHARTER**

The text of the Company's Audit Committee Charter is attached as **Schedule "A"** to this Information Circular.

### **COMPOSITION OF AUDIT COMMITTEE**

Following the election of directors pursuant to this Information Circular, the following will be members of the Audit Committee:

<b>Toufic Chahine</b>	Not Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>
<b>Pamela Powers</b>	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>
<b>Allan Bezanson</b>	Not Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>

<sup>(1)</sup> A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

<sup>(2)</sup> An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth 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 the Company's financial statements.

### **RELEVANT EDUCATION AND EXPERIENCE**

All of the Audit Committee members are senior-level business people 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.

The relevant education and experience of each member of the Audit Committee is as follows:

**Toufic Chahine:** Mr. Chahine is the Company's Chairman and has been a senior officer with the Crest Group and its affiliates for over 20 years. Mr. Chahine has been responsible for Crest's activities in the Eastern Mediterranean region including the evaluation of prospective investments in the oil and gas sector. Mr. Chahine is Chair of the Audit Committee.

**Pamela Powers:** Ms. Powers is an officer with Gulf America LNG, LLC and the Executive Vice President and Chief Financial Officer of Crest Investment Company, a US-based consortium of companies investing in and operating global projects. She holds an Attorney designation. Ms. Powers is a member of the Audit Committee.

**Allan Bezanson:** Mr. Bezanson is the Company's Interim President. He is the Interim CEO and a director of Brilliant Resources Inc., and he is the President of Oballan Capital, a boutique advisory firm. Mr. Bezanson has a Bachelor of Commerce degree from Dalhousie University. Mr. Bezanson is a member of the Audit Committee.

### **AUDIT COMMITTEE OVERSIGHT**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit 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 the Company's most recently completed financial year ended December 31, 2014 has the Company 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 the Company is an "Issuer" pursuant to relevant securities legislation, the Company 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 Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Company's Audit Committee Charter attached as **Schedule "A"** to this Information Circular.

## EXTERNAL AUDITOR SERVICE FEES

The fees billed by the Company's external auditors in each of the last two (2) fiscal years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

Financial Year Ending December 31	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All other Fees <sup>(4)</sup>
2014	\$20,000	\$Nil	\$Nil	\$Nil
2013	\$25,000	\$Nil	\$Nil	\$Nil

(1) "Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

## PART 6 - CORPORATE GOVERNANCE

### GENERAL

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting companies such as the Company. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

### COMPOSITION OF THE BOARD OF DIRECTORS

Directors are considered independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Company's 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 five (5) directors, three of whom are not executive officers of the Company and are considered to be "independent", for the purposes of NI 58-101. Mr. Bethell, Ms. Powers and Ms. Upton are considered to be independent. Mr. Chahine is not considered independent by reason of his office as Chief Executive Officer of the Company and Mr. Bezanson is not considered independent by reason of his office as Interim President. 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.

#### **DIRECTORSHIPS IN OTHER PUBLIC COMPANIES**

Certain members of the Board nominees are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

<b>Name of Director</b>	<b>Other reporting issuer (or equivalent in a foreign jurisdiction)</b>
<b>Toufic Chahine</b>	N/A
<b>Allan Bezanson</b>	Brilliant Resources Inc. Gale Force Petroleum Inc. iLOOKABOUT Corp.
<b>Roger Bethell</b>	High North Resources Ltd.
<b>Pamela Powers</b>	N/A
<b>Michelle Upton</b>	N/A

#### **ORIENTATION AND CONTINUING EDUCATION**

Range Energy has not yet developed an official 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 the Company 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 the Company's 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**

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual general and special meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience

The Board does not have a nominating committee and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

#### **COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER**

The Board as a whole has the responsibility of determining the compensation for the Chief Executive Officer and Chief Financial Officer and of determining compensation for directors and senior management.

To determine compensation payable, the directors review compensation paid to directors and Chief Executive Officers of companies of similar size and stage of development in similar industries and determine an appropriate compensation reflecting the responsibilities and time and effort expended by the directors and the Chief Executive Officer while taking into account the financial and other resources of the Company. In setting the compensation, the directors annually review the performance of the Chief Executive Officer in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

#### **COMMITTEES OF THE BOARD OF DIRECTORS**

The Board currently has no other committees, other than the Audit Committee.

#### **ASSESSMENTS**

Although the Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and process of the Board and committees, due to the minimal size of the Company's Board of Directors, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

## PART 7 - OTHER INFORMATION

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan the Company has in place is its stock option plan. The Company currently maintains a “fixed stock option plan” (the “**2011 Plan**”) approved by the shareholders on May 10, 2011. The 2011 Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The 2011 Plan is administered by the Company’s Board. The 2011 Plan provides that unless otherwise approved by the shareholders, the number of common shares available pursuant to options to be granted under the 2011 Plan may not exceed 24,656,676 common shares of the Company at the time of the grant, which is 15% of the Company’s issued shares as at the date of adoption of the 2011 Plan by the Company’s Board.

The following information is as of December 31, 2014, the Company’s most recently completed financial year end.

<b>Plan category</b>	<b>Number of securities<sup>(1)</sup> to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders	6,000,000	\$0.27	18,656,676
Equity compensation plans not approved by securityholders	N/A	N/A	N/A

<sup>(1)</sup> Underlying securities are common shares in the capital of the Company.

At the Meeting, the Company will be seeking shareholder approval of the 2015 Plan. See Part 3 – The Business of the Meeting –Approval of 2015 Stock Option Incentive Plan.

### INDEBTEDNESS OF DIRECTORS AND NAMED EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year ended December 31, 2014, and as at the date of this Information Circular, no director, executive officer or employee or former director, executive officer or employee of the Company, nor any nominee for election as a director of the Company, nor any associate of any such person, was indebted to the Company 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 the Company.

### INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of our last completed financial year, none of the other insiders of the Company 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 2015 Stock Option Incentive Plan.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who generally speaking is a director or executive officer or a 10% shareholder of the Company. To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or its subsidiary during the year ended December 31, 2014, or has any interest in any material transaction in the current year other than as set out herein, and in a document previously disclosed to the public and filed on SEDAR.

As a subscriber to the Private Placement which closed on May 21, 2014, Gulf LNG America, LLC, a 10% or greater shareholder, acquired directly 22,727,272 Units of the Company at a price of \$0.055 per Unit. Each Unit consists of one (1) common share and one (1) share purchase warrant. Each share purchase warrant entitles the holder thereof

to purchase one (1) additional common share of the Company on or before May 21, 2019 at an exercise price of \$0.07 per share.

As a subscriber to the Private Placement which closed on June 19, 2014, Gulf LNG America, LLC, a 10% or greater shareholder, acquired directly 25,000,000 Units of the Company at a price of \$0.05 per Unit. Each Unit consists of one (1) common share and one (1) share purchase warrant. Each share purchase warrant entitles the holder thereof to purchase one (1) additional common share of the Company on or before June 19, 2019 at an exercise price of \$0.07 per share.

As a subscriber to the Private Placement which closed on July 17, 2014, Gulf LNG America, LLC, a 10% or greater shareholder, acquired directly 20,000,000 Units of the Company at a price of \$0.05 per Unit. Each Unit consists of one (1) common share and one (1) share purchase warrant. Each share purchase warrant entitles the holder thereof to purchase one (1) additional common share of the Company on or before July 17, 2019 at an exercise price of \$0.055 per share.

As a subscriber to the Private Placement which closed on October 20, 2014, Gulf LNG America, LLC, a 10% or greater shareholder, acquired directly 20,000,000 Units of the Company at a price of \$0.05 per Unit. Each Unit consists of one (1) common share and one (1) share purchase warrant. Each share purchase warrant entitles the holder thereof to purchase one (1) additional common share of the Company on or before October 20, 2019 at an exercise price of \$0.05 per share.

As a subscriber to the Private Placement which closed on November 14, 2014, Gulf LNG America, LLC, a 10% or greater shareholder, acquired directly 30,000,000 Units of the Company at a price of \$0.05 per Unit. Each Unit consists of one (1) common share and one (1) share purchase warrant. Each share purchase warrant entitles the holder thereof to purchase one (1) additional common share of the Company on or before November 14, 2019 at an exercise price of \$0.05 per share.

#### **MANAGEMENT CONTRACTS**

Except as described below and as disclosed under Part 4 – Executive Compensation, the Company has no management agreements or arrangements under which the management functions of the Company are performed other than by the Company’s directors and executive officers.

Pursuant to an agreement dated for reference January 1, 2012, as amended August 1, 2012, the Company entered into a management agreement (the “**Management Contract**”) with PSCC of Suite 615 – 800 West Pender Street, Vancouver, British Columbia, V6E 2V6. PSCC provides management and accounting services to the Company in accordance with the terms of the Management Contract for a monthly fee of an aggregate \$8,500 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. PSCC 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 thirty (30) days. The Management Contract is for an initial term of twelve (12) months, to be automatically renewed for further twelve (12) month periods unless ninety (90) days’ notice of non-renewal has been given. The Management Contract can be terminated by either party on ninety (90) days’ written notice. It can also be terminated by the Company for cause without prior notice or upon the mutual consent in writing of both parties.

Also, under the terms of the Management Contract, the Company pays a monthly fee of \$1,000 plus applicable taxes for reception services and use of office space.

During the most recently completed financial year, the Company paid or accrued an aggregate \$105,700 in management and accounting fees.

PSCC is a private company owned by Eugene Beukman of British Columbia. Mr. Beukman is the Chief Financial Officer and Corporate Secretary of the Company. PSCC was not indebted to the Company during the Company’s last completed financial year, and the Management Contract remains in effect as of the date of this Information Circular.

#### **PENALTIES AND SANCTIONS**

As at the date of this Information Circular, no proposed nominee for election as a director of the Company (nor any of his or her personal holding companies) 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 BANKRUPTCIES**

No proposed nominee for election as a director of the Company is, or has been within the ten years prior to the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade or similar order or an order that denied the company access to any exemptions under securities legislation that was in effect for a period of more than 30 consecutive days (an "order") while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of that company, 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.

No proposed nominee for election as a director of the Company is, or has been within the ten years prior to the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person as acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt or 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.

#### **PERSONAL BANKRUPTCY**

No proposed nominee for election as a director of the Company has, within the ten years before the date of this Information 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**

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information 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 the Company is included in the Company's financial statements and Management's Discussion and Analysis for the financial year ended December 31, 2014, 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](http://www.sedar.com). Copies may be obtained without charge upon request to the Company at Suite 615, 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6. You may also access the Company's public disclosure documents through the Internet on SEDAR at [www.sedar.com](http://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 Company'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 Company.
- 2.2. The Audit Committee will consist of at least three members, all of whom have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the Company's financial reports, and the majority are independent based upon the tests for independence set forth in Multilateral Instrument 52-110.
- 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;
  - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
  - (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 and resolving disagreement between Management and the 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 Company'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 Company, prior to its dissemination to the public;
  - (l) overseeing the adequacy of the Company'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 Company'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 Company or any subsidiaries by the Company'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 Company or of an affiliate of the Company.
- 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 Company at least annually to review the financial affairs of the Company.
- 5.7. The Audit Committee will meet with the external auditor of the Company 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.

**DATED: April 24, 2015**