

# Form 51-102F3

## *Material Change Report*

**Item 1 Name and Address of Company**

**RANGE ENERGY RESOURCES INC.**  
Suite 1128 – 789 West Pender Street  
Vancouver, British Columbia  
V6C 1H2 (the “Company”)

**Item 2 Date of Material Change**

**January 15, 2016**

**Item 3 News Release**

The news release was disseminated on **January 15, 2016** by way of the facilities of Stockwatch and Market News. Copies were also forwarded to the British Columbia Securities Commission, Alberta Securities Commission, Saskatchewan Securities Commission and the Ontario Securities Commission via SEDAR.

**Item 4 Summary of Material Change**

The Company closed the third tranche of a non-brokered private placement for **41,375,000** units at a per unit price of **CDN\$0.04**, for gross proceeds of approximately **CDN\$1,655,000.00**

**Item 5 Full Description of Material Change**

**Item 5.1 Full Description of Material Change**

Further to the Company’s news release dated **December 16, 2015**, it closed the third tranche of the non-brokered Private Placement for a total of **41,375,000** units (the “Units”) of the Company at a price of **CDN\$0.04** per Unit for gross proceeds of approximately **CDN\$1,655,000.00**.

Each Unit consists of **one (1)** common share and **one (1)** transferrable share purchase warrant. Each warrant entitles the holder thereof to purchase **one (1)** additional common share of the Company on or before **January 15, 2021** at a price of **CDN\$0.05** per common share.

The securities issued are subject to a **four (4)** month hold period that expires on **May 16, 2016**.

The Company paid a finders’ fee of **\$4,000.00** (5% on \$80,000.00) and **100,000** finder’s warrants (5% on 2,000,000 Units). Each finders’ warrant entitles the finder to purchase **one (1)** common share of the Company on or before **January 15, 2017** at a price of **CDN\$0.05** per common share.

The capital from the Offering will be used by the Company to continue to fulfill its obligations to joint venture participants so that the development of the Khalakan Block in the Kurdistan Region of Iraq can continue as well as provide general working capital.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8            Executive Officer**

Eugene Beukman, Chief Financial Officer

Business Telephone: 604 687 2038

Facsimile:            604 687 3141

**Item 9            Date of Report**

January 15, 2016