

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 18, 2016

Item 3 News Release

The news release was disseminated on **January 19, 2016** by way of the facilities of **Marketwired**. Copies were also forwarded to the British Columbia Securities Commission, Alberta Securities Commission, Saskatchewan Securities Commission and the Ontario Securities Commission via SEDAR.

Item 4 Summary of Material Change

The Company announced that, on January 18, 2016, Gas Plus Khalakan (“**GPK**”), the sole contractor of the Khalakan PSC in the Kurdistan Region of Iraq, issued a statement with important information for Range shareholders.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

The Company announced that, on January 18, 2016, Gas Plus Khalakan (“**GPK**”), the sole contractor of the Khalakan PSC in the Kurdistan Region of Iraq, issued a statement with important information for Range shareholders. Range shareholders may review this press release here:

<http://www.newafricanglobalenergy.com/render.aspx?siteID=1&navIDs=1,122&NIId=103>

The GPK operations update includes a detailed discussion on the following topics, amongst others;

- The technical geological characteristics of the oil discovery in the Cretaceous reservoirs,
- A summary of certain assumptions and calculations in the independent audit conducted by DeGoyler and MacNaughton, including a valuation summary, reserves and resources summaries, and estimated oil quantities for the Shiranish, Kometan, and Qamchuga productive zones in the Cretaceous reservoirs, and
- GPK’s identification of the deeper and yet to be drilled Jurassic formation which may provide additional resources that are in addition to the Cretaceous discovery.

Although the Company believes the information in the GPK Operations Update to be reliable, it does not have access to all of the information necessary to verify its complete accuracy.

We look forward to sharing additional details regarding the Shewashan field and the current drilling program to Range shareholders in the future.

The Company is a 24.95% indirect shareholder of GPK through its ownership of 49.9% of the shares of New Age Alzarooni 2 Limited (“**NAAZ2**”). NAAZ2 owns 50% of the shares of GPK.

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

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Eugene Beukman, Chief Financial Officer

Business Telephone: 604 687 2038

Facsimile: 604 687 3141

Item 9 Date of Report

January 19, 2016