

# 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 19, 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 it has reached an agreement with Gas Plus Khalakan Limited (“**GPK**”), Black Gold Khalakan Limited (“**Black Gold**”) and New Age Alzarooni 2 Limited (“**NAAZ2**” and collectively with GPK, NAAZ2 and Black Gold, the “**Parties**”) to settle all litigation over the Company’s right to receive and disclose certain material information on petroleum operations at the Khalakan Block in the Kurdistan Region of Iraq.

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

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

The Company announced that it has reached an agreement with Gas Plus Khalakan Limited (“**GPK**”), Black Gold Khalakan Limited (“**Black Gold**”) and New Age Alzarooni 2 Limited (“**NAAZ2**” and collectively with GPK, NAAZ2 and Black Gold, the “**Parties**”) to settle all litigation over the Company’s right to receive and disclose certain material information on petroleum operations at the Khalakan Block in the Kurdistan Region of Iraq.

Under the agreement, the Parties have agreed to permanently settle and release all actions, claims and demands related to litigation regarding the release of information to the Company. Range is satisfied that the terms of the agreement will help ensure timely disclosure of material information regarding petroleum operations at the Khalakan Block.

Toufic Chahine, Chairman of Range provided the following comment:

“The decision to enter into a permanent agreement and to settle our litigation efforts has been made with careful consideration and in the best interest of Range’s shareholders. Going forward, with our litigation efforts settled and behind us, we expect to see regular reports regarding the progress of the development of the Khalakan Block. We appreciate the efforts of all the parties which have allowed Range to reach this milestone agreement and appreciate the shareholders who have supported the Company through this endeavor.”

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

#### **Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**Item 7**            **Omitted Information**

Not applicable.

**Item 8**            **Executive Officer**

Eugene Beukman, Chief Financial Officer

Business Telephone: 604 687 2038

Facsimile:            604 687 3141

**Item 9**            **Date of Report**

January 19, 2016