

## EARLY WARNING REPORT

### NATIONAL INSTRUMENT 62-103

#### *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*

**(a) Name and Address of offeror:**

Gulf LNG America, LLC  
JP Morgan Chase Tower  
600 Travis, Suite 6800  
Houston, Texas 77002

**(b) The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:**

On **January 15, 2016**, the offeror acquired ownership of **39,375,000** Units (the "**Units**") for **CDN\$0.04** per Unit. Each Unit is comprised of one common share (the "**Common Share**") in the capital of Range Energy Resources Inc. ("**Range**") and one common share purchase warrant (the "**Warrant**"). Each Warrant entitles the offeror to acquire an additional Common Share at any time up to January 15, 2021 at a price of **CDN\$0.05** per Common Share. The transaction was completed by Range as the third tranche of a non-brokered private placement of **41,375,000** Units (the "**Private Placement**"), resulting in gross proceeds to Range of **CDN\$1,655,000.00**. Prior to the Private Placement, the offeror owned **447,290,647** Common Shares representing **65.66%** of the issued and outstanding Common Shares of Range.

**(c) The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release:**

Following the acquisition on **January 15, 2016**, the offeror owns **486,665,647** Common Shares, representing **67.35%** of the issued and outstanding Common Shares. In addition, the offeror has the right to acquire (pursuant to the terms of the Warrants acquired in the Private Placement and Warrants acquired by the offeror in December 2015, November 2015, October 2015, August 2015, July 2015, November 2014, October 2014, July 2014, June 2014, May 2014, and November 2013) an additional **356,265,647** Common Shares for an aggregate of **842,931,294** Common Shares, which, if fully exercised would result in the offeror owning **78.13%** of the then issued and outstanding Common Shares.

**(d) The designation and number or principal amount of securities and percentage of outstanding securities of the class of securities referred to in paragraph (c) over which:**

**(i) the offeror, either alone or together with any joint actors, has ownership and control:**

See item (c) above.

**(ii) the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor:**

Not applicable.

**(iii) the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

Not applicable.

- (e) **The name of the market in which the transaction or occurrence that gave rise to the reporting obligation took place:**

The Units were acquired by way of a private placement.

- (e.1) **The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:**

The Units were issued at a price of **CDN\$0.04** per Unit for a total purchase price paid by the offeror of **CDN\$1,655,000.00**.

- (f) **The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The offeror holds the Common Shares and Warrants for investment purposes and intends to evaluate their investment and to increase or decrease their holdings in Range as circumstances warrant.

- (g) **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

The **41,375,000** Units were purchased by the offeror pursuant to the terms of the subscription agreement for the Private Placement. The offeror purchased the Units for **CDN\$0.04** per Unit, with each Unit consisting of one Common Share and one Warrant. Each Warrant held by the offeror entitles the offeror to acquire one additional Common Share for **CDN\$0.05** per Common Share.

- (h) **The names of any joint actors in connection with the disclosure required by this report:**

Not applicable.

- (i) **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror;**

See (b) and (g) above.

- (j) **If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 in respect of the reporting issuer's securities:**

Not applicable.

- (k) **If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance:**

The securities were issued in reliance upon the registration and prospectus exemptions in Section 2.3 of National Instrument 45-106 - *Prospectus and Registration Exemptions*.

Dated: January 19, 2016.