

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

May 20, 2016

Item 3 News Release

The news release was disseminated on **May 20, 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 second and final tranche of a non-brokered private placement for **36,820,000** units at a per unit price of **CDN\$0.035**, for gross proceeds of approximately **CDN\$1,288,700.00**.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

Further to its news release dated **April 12, 2016**, the Company closed the second and final tranche of the non-brokered Private Placement for a total of **36,820,000** units (the “Units”) of the Company at a price of **CDN\$0.035** per Unit for gross proceeds of approximately **CDN\$1,288,700**.

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 **May 20, 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 **September 21, 2016**.

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. The Company has raised **CDN\$9,408,269** since its public announcement on September 1, 2015 to commence Phase 1 of the approved Shewashan Field Development Plan.

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**

May 20, 2016