

**R A N G E**  
**ENERGY RESOURCES**

**NOTICE OF ANNUAL GENERAL MEETING  
AND  
INFORMATION CIRCULAR**

**May 18, 2016**

# R A N G E

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## ENERGY RESOURCES

Suite 1128 - 789 West Pender Street  
Vancouver, British Columbia  
Canada, V6C 1H26

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### NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON **Wednesday, June 29, 2016**

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NOTICE IS HEREBY GIVEN that the **Annual General** meeting (the “**Meeting**”) of Range Energy Resources Inc. (“**Range Energy**” or the “**Company**”) will be held at Suite 1128 - 789 West Pender Street, Vancouver, British Columbia, on **Wednesday, June 29, 2016** at **10:00** a.m. (Vancouver time) for the following purposes:

1. to receive the audited financial statements of the Company for the year ended **December 31, 2015**, together with the auditor’s report thereon;
2. to fix number of directors at **five (5)**;
3. to elect directors for the ensuing year;
4. to appoint **Manning Elliott LLP, Chartered Accountants**, as the Company’s auditor for the ensuing year; and
5. to transact such other proper business as may come before the Meeting or any adjournments thereof.

The accompanying management information circular (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying this Notice are (i) Forms of Proxy or Voting Instruction Form and, (ii) Financial Statement Request Form. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

Only shareholders of record at the close of business on **May 18, 2016**, will be entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed form of proxy indicating your voting instructions. A proxy will not be valid unless it is deposited at the office of Computershare Trust Company of Canada, Proxy Department, 9<sup>th</sup> Floor, 100 University Avenue, P.O. Box 4572, Toronto, Ontario, M5J 2Y1 (Fax: (866) 249-7775) not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournments thereof. If you are not a registered shareholder please refer to the accompanying Information Circular for information on how to vote your shares.

**DATED** at Vancouver, British Columbia, this **18<sup>th</sup>** day of **May, 2016**.

BY ORDER OF THE BOARD OF DIRECTORS:

Signed: “Toufic Chahine”

TOUFIC CHAHINE

Chief Executive Officer, Chairman and Director

Registered shareholders unable to attend the Meeting are requested to date, sign and return their form of proxy in the enclosed envelope or to vote by telephone or using the internet in accordance with the instructions on the proxy form. If you are a non-registered shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

# R A N G E

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## ENERGY RESOURCES

### INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is as of **May 18, 2016**.

**This Information Circular is being mailed by the management of Range Energy Resources Inc. (the “Company” or “Range Energy”) to everyone who was a shareholder of record on May 18, 2016, which is the date that has been fixed by the directors of the Company as the record date to determine the shareholders who are entitled to receive notice of the meeting.** The Company is mailing this Information Circular in connection with the solicitation of proxies by and on behalf of the Company for use at its annual general meeting (the “**Meeting**”) of the shareholders that is to be held on **Wednesday, June 29, 2016 at 10:00 a.m. (Pacific Time)** at Suite 1128 – 789 West Pender Street, Vancouver, British Columbia. The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone or in person. The cost of solicitation will be borne by the Company.

The Company is not relying on the “Notice and Access” delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting by posting them on a website.

Under Range Energy’s Articles, one or more persons present and being, or representing by proxy, two or more shareholders entitled to attend and vote at the meeting. If such a quorum is not present in person or by proxy, we will reschedule the Meeting.

#### **PART 1 - VOTING**

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##### **WHO CAN VOTE?**

If you are a registered shareholder of the Company as at **May 18, 2016**, you are entitled to notice of and to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer’s authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see “**Voting By Proxy**” below). If your shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer, other financial institution, or other intermediary) you should refer to the section entitled “**Non-registered Shareholders**” set out below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

##### **VOTING BY PROXY**

**If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.**

**In order to be valid, you must return the completed form of proxy to the Company’s transfer agent, Computershare Trust Company of Canada (“Computershare”), Proxy Department, 9<sup>th</sup> Floor, 100 University Avenue, P.O. Box 4572, Toronto, Ontario, M5J 2Y1 (Fax: (866) 249-7775 or by Internet voting at [www.investorvote.com](http://www.investorvote.com)) not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time fixed for the Meeting, or any adjournment thereof.**

### *What Is A Proxy?*

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Information Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

### *Appointing A Proxyholder*

**You can choose any individual to be your proxyholder.** It is not necessary for the person whom you choose to be a shareholder. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder (the "**Management Proxyholders**"). Those persons are directors, officers, or other authorized representatives of the Company.

### *Instructing Your Proxy*

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

**If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your shares IN FAVOUR of each of the items of business being considered at the Meeting.**

For more information about these matters, see Part 3 - The Business of the Meeting. **The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting.** At the time of printing this Information Circular, the management of the Company is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

### *Changing Your Mind*

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the Registered Office of the Company at Suite 700, 595 Burrard Street, Vancouver, B.C., V7X 1S8; or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00 in the afternoon (Vancouver time) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the Meeting in person. **Only registered shareholders may revoke a proxy. If your shares are not registered in your own name and you wish to change your vote, you must arrange for your nominee to revoke your proxy on your behalf (see below under "Non-Registered Shareholders").**

### **NON-REGISTERED SHAREHOLDERS**

Only registered holders of common shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, common shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (a) in the name of an Intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans; OR
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”.

Pursuant to National Instrument 54-101 (“**NI 54-101**”) of the Canadian Securities Administrators, the Company has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to the NOBOs and to the Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries that receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO’s Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary’s directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of common shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare Trust Company of Canada as described under “**Voting By Proxy**” above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the common shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

**Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.**

## **PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The authorized capital of the Company consists of an unlimited number of common shares without par value. Each shareholder is entitled to one vote for each common share registered in his or her name at the close of business on **May 18, 2016**, the date fixed by the Company’s directors as the record date for determining who is entitled to receive notice of and to vote at the Meeting.

At the close of business on **May 18, 2016**, **579,969,566** common shares were outstanding. The Company is also authorized to issue an unlimited number of Preferred Shares. There are no Preferred Shares issued and outstanding at the date of this Information Circular.

To the knowledge of the Company’s directors and officers, the only persons or companies who or which beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of the Company’s shares on **May 18, 2016** were:

Name <sup>(1)</sup>	Number of Voting Securities <sup>(1)</sup>		Percentage
Gulf LNG America, LLC <sup>(2)</sup>	Direct	571,231,075	69.72%
Harrington Global <sup>(2)</sup>	Direct	103,160,557	12.6%

<sup>(1)</sup> The information as to shares beneficially owned, not being within our knowledge, has been furnished by the respective person, has been extracted from the register of shareholders maintained by our transfer agent, has been obtained from insider reports filed by the person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (SEDI) or has been obtained from early warning reports and alternative monthly reports filed by the person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR).

<sup>(2)</sup> As of the date hereof, the Company is not aware of any existing or potential conflicts of interests between the Company and any of its directors, however, Gulf LNG America LLC, the Company's largest shareholder, is an affiliate of Crest Investment Company of which Mr. Toufic Chahine, Mrs. Michelle Upton and Mr. Eric Stoerr currently serve as executives or consultants with Crest Investment Company and/or its affiliates. Additionally, Mr. Allan Bezanson, a director of the Company, is an associate of the Company's second largest shareholder, Harrington Global. (For transactions involving Gulf LNG America LLC and Harrington Global, see Part 7 – Other Information – Interest of Informed Persons in Material Transactions).

Certain of the information in the table above was derived from reports filed (in the past) with securities regulators by the respective entity that are publicly available. We have no way of determining if the securityholdings, as reported in the past, have changed since the time of the filing.

## **PART 3 - THE BUSINESS OF THE MEETING**

### **FINANCIAL STATEMENTS**

The audited financial statements of the Company for the financial year ended **December 31, 2015**, together with the Auditor's Report thereon, will be placed before you at the Meeting. They have been mailed to the Shareholders who have requested they receive a copy of same together with the Notice of Meeting and this Information Circular, and they have been electronically filed with regulators and are available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

### **ELECTION OF DIRECTORS**

#### *Number of Directors*

Directors of the Company are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time. Under the Company's Articles and pursuant to the British Columbia *Business Corporations Act*, the number of directors may be fixed or changed from time to time set by ordinary resolution but shall not be fewer than three (3). The Company currently has **five (5)** directors, and the **five (5)** current directors are being put forward by management of the Company for re-election at the Meeting.

**The Company's management recommends that the shareholders vote in favour of the resolution setting the number of directors at five (5). Unless you give other instructions, the Management Proxyholders intend to vote FOR the resolution setting the number of directors at five (5).**

#### *Nominees for Election*

The following are the nominees proposed for election as directors of the Company together with the number of common shares, stock options and common share purchase warrants that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by each nominee. Each of the nominees has agreed to stand for election and management of the Company is not aware of any intention of any of them not to do so. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the Meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

The Company's articles include an advance notice requirement for nominations by shareholders in certain circumstances. The advance notice requirement fixes a deadline by which holders of record of common shares must submit director nominations to the Secretary of the Company prior to any annual meeting of shareholders (or any special meeting of shareholders if one of the purposes for which the special meeting is called is the election of one or more directors) and sets forth the specific information that a nominating shareholder must include in the written notice to the Secretary of the Company for a nomination to be valid. The deadline to submit nominations is May 30<sup>th</sup>, 2016. Management's nominees for election as directors are set forth below. A copy of the Company's articles which includes the advance notice policy, may be obtained under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

<b>Name and place of residence</b>	<b>Principal occupation</b>	<b>Director since</b>	<b>Number of shares<sup>(1)</sup></b>	<b>Number of Convertible Securities</b>
<b>Toufic Chahine</b> <sup>(2)</sup> <i>Chief Executive Officer,</i>	Mr. Chahine is the Company's Chairman and has been a senior officer with the Crest Investment Group and its affiliates for over	Appointed Chairman and Director	Nil	2,000,000 Stock Options

Name and place of residence	Principal occupation	Director since	Number of shares <sup>(1)</sup>	Number of Convertible Securities
<i>Chairman and Director</i> Beirut, Lebanon	20 years. Mr. Chahine has been responsible for Crest's activities in the Eastern Mediterranean region including the evaluation of prospective investments in the oil and gas sector.	June 23, 2011 Appointed CEO Oct 14, 2011		
<b>Allan Bezanson</b> <sup>(2)</sup> <i>Director</i> Toronto, Ontario	Mr. Bezanson is Executive Vice President of Capital Markets for FCF Capital Inc., responsible for developing, analyzing and executing the capital market profile for the company. Previously, he was the Managing Partner of Cornerstone Capital Partners, President and Partner at Obellan Capital and Osprey Capital, and Interim CEO and director of FCF Capital Inc.	April 4, 2011	1,595,106	4,000,000 Stock Options  1,345,106 Warrants
<b>Roger Bethell</b> <i>Director</i> Calgary, Alberta	Mr. Bethell is a self-employed consulting Geologist; Chief Executive Officer and President of Cantel Mining and Exploration Ltd., a Calgary, Alberta oil and gas exploration and development consulting company.	May 27, 2010	300,000	2,000,000 Stock Options
<b>Eric Stoerr</b> <sup>(2)</sup> <i>Director</i> Houston, Texas	Mr. Eric Stoerr is an Investment Professional at Crest Investment Company, a US-based consortium of companies investing in and operating global projects. Mr. Stoerr holds a B.Sc. in Business Administration and a Masters in Business Administration.	July 20, 2015	Nil	Nil
<b>Michelle Upton</b> <i>Director</i> Washington, DC	Ms. Upton is Vice President of Crest Investment Company, a US-based consortium of companies investing in and operating global projects.	November 29, 2011	Nil	2,000,000 Stock Options

<sup>(1)</sup> Information as to ownership of the Company's shares has been taken from the list of registered shareholders maintained by the Company's transfer agent or has been provided by the individual.

<sup>(2)</sup> Member of the Audit Committee.

The Company's management recommends that the shareholders vote in favour of the election of the proposed nominees as directors of the Company for the ensuing year. **Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the nominees named in this Information Circular.**

#### APPOINTMENT OF THE AUDITOR

At the Meeting, **Manning Elliott LLP, Chartered Accountants**, located at Suite 1100, 1050 West Pender Street, Vancouver, British Columbia, V6E 3S7, will be recommended by management and the Company's Board of Directors (also referred to as the "**Board**" herein) for re-appointment as auditor of the Company. Pursuant to the Articles of the Company, the directors will set the remuneration of the auditors. Manning Elliott LLP, Chartered Accountants, was appointed the Company's auditor since July 1, 2008. See Part 5 – Audit Committee – External Auditor Service Fees.

The Company's management recommends that the shareholders vote in favour of the appointment of **Manning Elliott LLP, Chartered Accountants**, as the Company's auditor for the ensuing year. **Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the appointment of Manning Elliott LLP, Chartered Accountants, to act as the Company's auditor until the close of its next annual general meeting.**

## **PART 4 – EXECUTIVE COMPENSATION**

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For the purpose of this Statement of Executive Compensation:

“**Company**” means Range Energy Resources Inc.;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

### **DIRECTOR AND NEO COMPENSATION**

#### ***Director and NEO compensation, excluding options and compensation securities***

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiary.



<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year Ended Dec 31</b>	<b>Salary, consulting fee, retainer or commission</b>	<b>Bonus</b>	<b>Committee or meeting fees</b>	<b>Value of perquisites</b>	<b>Value of all other compensation</b>	<b>Total compensation</b>
		<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
<b>Toufic Chahine</b> <sup>(1)</sup> <i>CEO &amp; Chairman &amp; Director</i>	2015	16,731 <sup>(2)</sup>	Nil	Nil	Nil	24,604 <sup>(3)</sup>	41,335
	2014	25,000 <sup>(2)</sup>	Nil	Nil	Nil	Nil	25,000
<b>Allan Bezanson</b> <sup>(4)</sup> <i>Director &amp; Former Interim President</i>	2015	16,731 <sup>(2)</sup>	Nil	Nil	Nil	24,604 <sup>(3)</sup>	41,335
	2014	25,000 <sup>(2)</sup>	Nil	Nil	Nil	\$Nil	25,000
<b>Eric Stoerr</b> <sup>(5)</sup> <i>Director</i>	2015	2,981 <sup>(2)</sup>	Nil	Nil	Nil	Nil	2,981
	2014	Nil	Nil	Nil	Nil	Nil	Nil
<b>Michelle Upton</b> <sup>(6)</sup> <i>Director</i>	2015	16,731 <sup>(2)</sup>	Nil	Nil	Nil	24,604 <sup>(3)</sup>	41,335
	2014	25,000 <sup>(2)</sup>	Nil	Nil	Nil	Nil	25,000
<b>Eugene Beukman</b> <sup>(7)</sup> <i>CFO &amp; Corporate Secretary</i>	2015	132,956	Nil	Nil	Nil	3,075 <sup>(3)</sup>	136,031
	2014	117,700	Nil	Nil	Nil	Nil	117,700

(1) Mr. Chahine was appointed Chief Executive Officer of the Company on October 14, 2011, Director and Chairman on June 23, 2011. He was Interim President from October 14, 2011 to September 7, 2012.

(2) The Company's policy was to pay directors who are not receiving fees from the Company for management and consulting services, an annual fee of \$25,000 prorated from date of appointment. On September 11, 2015, the board of directors of the Company terminated this policy effective August 31, 2015. This amount represents fees paid or accrued to compensate the director for their time to fulfil their duties and obligations to the Company in this capacity up to August 31, 2015.

(3) This amount represents the fair value of incentive stock options granted during the year ended December 31, 2015 and was estimated at the grant date using the Black-Scholes option pricing model in accordance with the Company's accounting policies with the following assumptions: Expected life 5 years; Expected annual volatility 50%; Expected dividend yield 0%; Risk-free interest rate 0.79%. These values do not represent actual amounts received by the optionees as the gain, if any, will depend on the market value of the shares on the date that the stock option is exercised.

(4) Mr. Bezanson was appointed a director of the Company on April 4, 2011, and served as Interim President from September 7, 2012 to January 28, 2016.

(5) Mr. Stoerr was appointed a director of the Company on July 20, 2015.

(6) Ms. Upton was appointed a director of the Company on November 29, 2011.

(7) Mr. Beukman was Interim Chief Financial Officer of the Company from September 1, 2012 to October 6, 2014, and was appointed Chief Financial Officer and Corporate Secretary on October 6, 2014.

(8) Fees paid to Pender Street Corporate Consulting Ltd., a private company wholly-owned by Mr. Beukman, pursuant to a management contract dated January 1, 2012, as amended August 1, 2012. Pender Street Corporate Consulting Ltd. Received management and

accounting fees for services provided pursuant to the terms of the management contract. See “External Management Companies” below.

### ***External Management Companies***

Pender Street Corporate Consulting Ltd. (the “PSCC”) is a private company wholly-owned by Eugene Beukman, CFO of the Company.

Pursuant to an agreement dated for reference January 1, 2012 and amended commencing September 1, 2012, the Company entered into a management agreement (the “**Management Contract**”) with PSCC of Suite 1128 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, and provides management, accounting and administrative services to the Company in accordance with the terms of the Management Contract for a monthly fee of \$8,500 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. PSCC is also entitled to charge a 1.5% administration fee on all disbursements actually paid by it to a maximum of \$200 per disbursement, and to charge interest of 2% on all disbursements not reimbursed within thirty (30) days. The Management Contract is for an initial term of twelve (12) months, to be automatically renewed for further twelve (12) month periods unless ninety (90) days’ notice of non-renewal has been given. The Management Contract can be terminated by either party on ninety (90) days’ written notice. It can also be terminated by the Company for cause without prior notice or upon the mutual consent in writing of both parties.

Also, under the terms of the Management Contract, the Company pays a monthly fee of \$1,000 plus applicable taxes for reception services and use of office space.

During the most recently completed financial year, the Company paid or accrued \$120,356 in management and accounting fees.

PSCC was not indebted to the Company during the Company’s last completed financial year, and the Management contract remains in effect as of the date of this Updated Listing Statement.

### ***Stock Options and Other Compensation Securities***

The following table sets forth all compensation securities granted or issued to each NEO or director by the Company in the most recent financial year ended December 31, 2015. The Company does not have any share-based award plans for its NEOs or directors. Each incentive stock option can be exercised into one common share.

<b>Compensation Securities</b>							
<b>Name and position</b>	<b>Type of compensation security</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class <sup>(i)</sup></b>	<b>Date of issue or grant</b>	<b>Issue, conversion or exercise price</b> \$	<b>Closing price of security or underlying security on date of grant</b> \$	<b>Closing price of security or underlying security at year end</b> \$	<b>Expiry date</b>
<b>Toufic Chahine</b> <i>CEO &amp; Chairman &amp; Director</i>	Incentive Stock Option	2,000,000 19.5%	Sept 11, 2015	0.10	0.05	0.025	Sept 11, 2020
<b>Roger Bethell</b> <i>Director</i>	Incentive Stock Option	2,000,000 19.5%	Sept 11, 2015	0.10	0.05	0.025	Sept 11, 2020
<b>Allan Bezanson</b> <i>Director &amp; Former Interim President</i>	Incentive Stock Option	2,000,000 19.5%	Sept 11, 2015	0.10	0.05	0.025	Sept 11, 2020
<b>Michelle Upton</b> <i>Director</i>	Incentive Stock Option	2,000,000 19.5%	Sept 11, 2015	0.10	0.05	0.025	Sept 11, 2020

Eugene Beukman <sup>(3)</sup> CFO & Corporate Secretary	Incentive Stock Option	250,000 2%	Sept 11, 2015	0.10	0.05	0.025	Sept 11, 2020
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(1) No compensation securities have been re-priced, cancelled or replaced, had their terms extended, or otherwise been materially modified, in the most recently completed financial year.

### ***Exercise of Compensation Securities by Directors and NEOs***

During the year ended December 31, 2015, no director or NEO exercised any compensation securities.

### ***Stock Option Plans and Other Incentive Plans***

The Board of Directors of the Company adopted a stock option plan that has an effective date of May 29, 2015 (the “2015 Plan”). The 2015 Plan reserves 86,995,435 common shares which represents 15% of the Company’s issued and outstanding common shares at the time the 2015 Plan was adopted. The 2015 Plan was approved by Disinterested Shareholders (defined in the 2015 Plan) of the Company on July 3, 2015. The 2015 Stock Option Plan permits the grant of stock options to directors, officers, employees and consultants of the Company or any of its affiliates. At December 31, 2015, 12,250,000 options were issued and outstanding.

The term of any options granted under the 2015 Stock Option Plan will be fixed by the Board of Directors and may not exceed ten years. The exercise price of options granted under the 2015 Stock Option Plan will be determined by the Board of Directors, provided that it is not less than the lowest price permitted by the regulatory authorities having jurisdiction over the securities of the Company.

Any options granted pursuant to the 2015 Stock Option Plan will terminate within ninety (90) days of the option holder ceasing to act as a director, officer, employee or consultant (other than an employee or consultant performing investor relations activities) of the Company or any of its affiliates, unless such cessation is on account of death, disability or termination of employment with cause. If such cessation is on account of disability or death, the options terminate on the first anniversary of such cessation, and if it is on account of termination of employment with cause, the options terminate immediately. Any options granted pursuant to the 2015 Stock Option Plan to employees or consultants performing investor relations activities will terminate within thirty (30) days of the option holder ceasing to act as an employee or consultant. The 2015 Stock Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the Company’s shares. The directors of the Company may impose option vesting schedules as they see fit.

The 2015 Stock Option Plan is administered by the Board of Directors of the Company and enables the Company to better align the interests of its directors, management and employees with those of its shareholders and reduce the cash compensation the Company would otherwise have to pay.

### ***Employment, consulting and management agreements***

#### **Consulting Agreement**

Except as disclosed above under “External Management Companies”, the Company does not have any employment, consulting or management agreements or arrangements with any of the Company’s current NEOs or directors.

#### **Termination and Change of Control Benefits**

There is no contract, agreement, plan or arrangement between the Company and its Named Executive Officers that provide for payments to Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of the Company or a change in a Named Executive Officer’s responsibilities.

#### **Director Compensation**

During the year ended December 31, 2015, the Company’s policy was to pay directors who are not receiving fees from the Company for management and consulting services an annual fee of \$25,000 prorated from date of appointment. In addition, directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and the Company may, from time to time, grant incentive stock options to purchase common shares to its director. On September 11, 2015, the board of directors cancelled the policy to pay any directors fees.

### ***Oversight and description of director and named executive officer compensation***

The primary goal of the Company's executive compensation program is to attract and retain the key executives necessary for the Company's long term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives. The key elements of the executive compensation program are: (i) base salary; (ii) potential annual incentive award; and (iii) incentive stock options. The directors are of the view that all elements of the total program should be considered, rather than any single element.

The Company's Board of Directors is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the CEO, or such person acting in capacity of CEO of the Company, the directors and management, and for reviewing the recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position.

The Company's board of directors periodically reviews the compensation paid to directors, officers, and management based on such factors as: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general.

Long-term incentive in the form of options to purchase common shares of the Company are intended to align the interests of the Company's directors and its executive officers with those of its shareholders, to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation the Company would otherwise have to pay. The Company's Stock Option plan is administered by the board of directors. In establishing the number of the incentive stock options to be granted to the NEOs, reference is made to the number of stock options granted to officers of other publicly traded companies that, similar to the Company, are involved in the mining industry, as well as those of other publicly traded Canadian companies of a comparable size to that of the Company in respect of assets. The board of directors also considers previous grants of options and the overall number of options that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation.

In general, the Company will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides shareholder value, such as ensuring the health of executives. The limited perquisites the Company provides its executives may include a parking allowance or a fee for each board or Audit Committee meeting attended, to assist with their out-of-pocket costs, such benefits and perquisites as set out, respectively, in the "Table of compensation excluding compensation securities" above.

### ***Pension disclosure***

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

## **PART 5 - AUDIT COMMITTEE**

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### **AUDIT COMMITTEE CHARTER**

The text of the Company's Audit Committee Charter is attached as **Schedule "A"** to this Information Circular.

### **COMPOSITION OF AUDIT COMMITTEE**

Following the election of directors pursuant to this Information Circular, the following will be members of the Audit Committee:

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<b>Toufic Chahine</b>	Not Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>
<b>Eric Stoerr</b>	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>
<b>Allan Bezanson</b>	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>

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- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.
- (2) An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

## RELEVANT EDUCATION AND EXPERIENCE

All of the Audit Committee members are senior-level business people with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

The relevant education and experience of each member of the Audit Committee is as follows:

**Toufic Chahine:** Mr. Chahine is the Company's Chairman and has been a senior officer with the Crest Investment Group and its affiliates for over 20 years. Mr. Chahine has been responsible for Crest's activities in the Eastern Mediterranean region including the evaluation of prospective investments in the oil and gas sector. Mr. Chahine is Chair of the Audit Committee.

**Eric Stoerr:** Mr. Stoerr is an Investment Professional at Crest Investment Company, a US-based consortium of companies investing in and operating global projects. Mr. Stoerr holds a B.Sc. in Business Administration and a Masters in Business Administration. Mr. Stoerr is a member of the Audit Committee.

**Allan Bezanson:** Mr. Bezanson is the Executive Vice President of Capital Markets for FCF Capital Inc., responsible for developing, analyzing and executing the capital market profile for the company. Previously, he was the Managing Partner of Cornerstone Capital Partners, a Toronto-based investment bank specializing in structuring and facilitating private equity investments in energy, resources and early stage technology sectors. Mr. Bezanson has a Bachelor of Commerce degree from Dalhousie University. Mr. Bezanson is a member of the Audit Committee.

## AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

## RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year ended December 31, 2015 has the Company relied on the exemption in Section 2.4 of National Instrument 52-110 - *Audit Committees (De Minimis Non-audit Services)*, or an exemption from National Instrument 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110.

As the Company is an "Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in Section 6.1 of National Instrument 52-110 - *Audit Committees*, from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of National Instrument 52-110.

## PRE-APPROVAL POLICIES AND PROCEDURES FOR NON-AUDIT SERVICES

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Company's Audit Committee Charter attached as **Schedule "A"** to this Information Circular.

## EXTERNAL AUDITOR SERVICE FEES

The fees billed by the Company's external auditors in each of the last two (2) fiscal years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

Financial Year Ending December 31	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All other Fees <sup>(4)</sup>
2015	\$21,000	\$5,000	\$Nil	\$Nil
2014	\$20,000	\$Nil	\$Nil	\$Nil

- (1) "Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

## **PART 6 - CORPORATE GOVERNANCE**

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### **GENERAL**

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting companies such as the Company. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

### **COMPOSITION OF THE BOARD OF DIRECTORS**

Directors are considered independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Company's Board of Directors facilitates its exercise of independent supervision over management by ensuring that the Board is composed of at least one director that is independent of management. The Board, at present, is composed of five (5) directors, four of whom are not executive officers of the Company and are considered to be "independent", for the purposes of NI 58-101. Messrs. Bethell, Stoerr and Bezanson in addition to Ms. Upton are considered to be independent. Mr. Chahine is not considered independent by reason of his office as Chief Executive Officer and Chairman of the Company. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management.

As of the date hereof, the Company is not aware of any existing or potential conflicts of interests between the Company and any of its directors, however, Gulf LNG America LLC, the Company's largest shareholder, is an affiliate of Crest Investment Company of which Mr. Toufic Chahine, Mrs. Michelle Upton and Mr. Eric Stoerr currently serve as executives or consultants with Crest Investment Company and/or its affiliates. Additionally, Mr. Allan Bezanson, a director of the Company, is an associate of the Company's second largest shareholder, Harrington Global. (For transactions involving Gulf LNG America LLC and Harrington Global, see Part 7 – Other Information – Interest of Informed Persons in Material Transactions).

### **DIRECTORSHIPS IN OTHER PUBLIC COMPANIES**

Certain members of the Board nominees are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

<b>Name of Director</b>	<b>Other reporting issuer (or equivalent in a foreign jurisdiction)</b>
<b>Toufic Chahine</b>	N/A
<b>Allan Bezanson</b>	FCF Capital Inc. Montana Exploration Corp. iLOOKABOUT Corp.
<b>Roger Bethell</b>	N/A
<b>Eric Stoerr</b>	N/A
<b>Michelle Upton</b>	N/A

## **ORIENTATION AND CONTINUING EDUCATION**

Range Energy has not yet developed an official training program for new directors. As required, new directors will have the opportunity to become familiar with the Company and its business by meeting with the other directors and with officers and employees. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

## **ETHICAL BUSINESS CONDUCT**

The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

## **NOMINATION OF DIRECTORS**

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual general and special meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

## **COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER**

The Board as a whole has the responsibility of determining the compensation for the Chief Executive Officer and Chief Financial Officer and of determining compensation for directors and senior management.

To determine compensation payable, the directors review compensation paid to directors and Chief Executive Officers of companies of similar size and stage of development in similar industries and determine an appropriate compensation reflecting the responsibilities and time and effort expended by the directors and the Chief Executive Officer while taking into account the financial and other resources of the Company. In setting the compensation, the directors annually review the performance of the Chief Executive Officer in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

## **COMMITTEES OF THE BOARD OF DIRECTORS**

The Board currently has no other committees, other than the Audit Committee.

## **ASSESSMENTS**

Although the Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and process of the Board and committees, due to the minimal size of the Company's Board of Directors, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

## **PART 7 - OTHER INFORMATION**

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### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The only equity compensation plan the Company has in place is its stock option plan. The Company currently maintains a "fixed stock option plan" (the "**2015 Plan**") approved by the shareholders on July 3, 2015. The 2015 Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The 2015 Plan is administered by the Company's Board. The 2015 Plan provides that unless otherwise approved by the shareholders, the number of common shares available pursuant to options to be granted under the 2015 Plan may not exceed 86,995,435 common shares of the Company at the time of the grant, which is 15% of the Company's issued shares as at the date of adoption of the 2015 Plan by the Company's Board.

The following information is as of December 31, 2015, the Company's most recently completed financial year end.

<b>Plan category</b>	<b>Number of securities<sup>(1)</sup> to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders	12,250,000	\$0.12	74,745,435
Equity compensation plans not approved by securityholders	N/A	N/A	N/A

<sup>(1)</sup> Underlying securities are common shares in the capital of the Company.

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Since the beginning of the most recently completed financial year ended December 31, 2015, and as at the date of this Information Circular, no director, executive officer or employee or former director, executive officer or employee of the Company, nor any nominee for election as a director of the Company, nor any associate of any such person, was indebted to the Company for other than “routine indebtedness”, as that term is defined by applicable securities legislation; nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

#### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of our last completed financial year, none of the other insiders of the Company and no associate or affiliate of any of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of the directors.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

An informed person is one who generally speaking is a director or executive officer or a 10% shareholder of the Company. To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or its subsidiary during the year ended December 31, 2015, or has any interest in any material transaction in the current year other than as set out herein, and in a document previously disclosed to the public and filed on SEDAR.

As a subscriber to the Private Placement which closed on July 14, 2015, Gulf LNG America, LLC, a 10% or greater shareholder, acquired directly 17,800,000 Units of the Company at a price of \$0.05 per Unit. Each Unit consists of one (1) common share and one (1) share purchase warrant. Each share purchase warrant entitles the holder thereof to purchase one (1) additional common share of the Company on or before July 14, 2020 at an exercise price of \$0.05 per share.

As a subscriber to the Private Placement which closed on August 20, 2015, Gulf LNG America, LLC, a 10% or greater shareholder, acquired directly 6,545,500 Units of the Company at a price of \$0.05 per Unit. Each Unit consists of one (1) common share and one (1) share purchase warrant. Each share purchase warrant entitles the holder thereof to purchase one (1) additional common share of the Company on or before August 20, 2020 at an exercise price of \$0.05 per share.

As a subscriber to the Private Placement which closed on October 7, 2015, Gulf LNG America, LLC, a 10% or greater shareholder, acquired directly 29,750,000 Units of the Company at a price of \$0.04 per Unit. Each Unit consists of one (1) common share and one (1) share purchase warrant. Each share purchase warrant entitles the holder thereof to purchase one (1) additional common share of the Company on or before October 7, 2020 at an exercise price of \$0.05 per share.

As a subscriber to the Private Placement which closed on October 30, 2015, Harrington Global Opportunities Fund S.A.R.L., a 10% or greater shareholder, acquired directly 16,403,750 Units of the Company at a price of \$0.04 per Unit. Each Unit consists of one (1) common share and one (1) share purchase warrant. Each share purchase warrant



entitles the holder thereof to purchase one (1) additional common share of the Company on or before October 30, 2020 at an exercise price of \$0.05 per share.

As a subscriber to the Private Placement which closed on November 6, 2015, Gulf LNG America, LLC, a 10% or greater shareholder, acquired directly 8,227,500 Units of the Company at a price of \$0.04 per Unit. Each Unit consists of one (1) common share and one (1) share purchase warrant. Each share purchase warrant entitles the holder thereof to purchase one (1) additional common share of the Company on or before November 6, 2020 at an exercise price of \$0.05 per share.

As a subscriber to the Private Placement which closed on December 18, 2015, Gulf LNG America, LLC, a 10% or greater shareholder, acquired directly 14,840,375 Units of the Company at a price of \$0.04 per Unit. Each Unit consists of one (1) common share and one (1) share purchase warrant. Each share purchase warrant entitles the holder thereof to purchase one (1) additional common share of the Company on or before December 18, 2020 at an exercise price of \$0.05 per share.

As a subscriber to the Private Placement which closed on December 29, 2015, Harrington Global Opportunities Fund S.A.R.L., a 10% or greater shareholder, acquired directly 4,180,950 Units of the Company at a price of \$0.04 per Unit. Each Unit consists of one (1) common share and one (1) share purchase warrant. Each share purchase warrant entitles the holder thereof to purchase one (1) additional common share of the Company on or before December 29, 2020 at an exercise price of \$0.05 per share.

#### **MANAGEMENT CONTRACTS**

Except as described below and as disclosed under Part 4 – Executive Compensation, the Company has no management agreements or arrangements under which the management functions of the Company are performed other than by the Company’s directors and executive officers.

Pursuant to an agreement dated for reference January 1, 2012, as amended September 1, 2012, the Company entered into a management agreement (the “**Management Contract**”) with PSCC of Suite 1128 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2. PSCC provides management and accounting services to the Company in accordance with the terms of the Management Contract for a monthly fee of an aggregate \$8,500 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. PSCC is also entitled to charge a 1.5% administration fee on all disbursements actually paid by it to a maximum of \$200 per disbursement, and to charge interest of 2% on all disbursements not reimbursed within thirty (30) days. The Management Contract is for an initial term of twelve (12) months, to be automatically renewed for further twelve (12) month periods unless ninety (90) days’ notice of non-renewal has been given. The Management Contract can be terminated by either party on ninety (90) days’ written notice. It can also be terminated by the Company for cause without prior notice or upon the mutual consent in writing of both parties.

Also, under the terms of the Management Contract, the Company pays a monthly fee of \$1,000 plus applicable taxes for reception services and use of office space.

During the most recently completed financial year, the Company paid or accrued an aggregate \$120,356 in management and accounting fees.

PSCC is a private company owned by Eugene Beukman of British Columbia. Mr. Beukman is the Chief Financial Officer and Corporate Secretary of the Company. PSCC was not indebted to the Company during the Company’s last completed financial year, and the Management Contract remains in effect as of the date of this Information Circular.

#### **PENALTIES AND SANCTIONS**

As at the date of this Information Circular, no proposed nominee for election as a director of the Company (nor any of his or her personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

## **CORPORATE CEASE TRADE ORDERS AND BANKRUPTCIES**

No proposed nominee for election as a director of the Company is, or has been within the ten years prior to the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade or similar order or an order that denied the company access to any exemptions under securities legislation that was in effect for a period of more than 30 consecutive days (an "order") while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of that company, or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed nominee for election as a director of the Company is, or has been within the ten years prior to the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person as acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

## **PERSONAL BANKRUPTCY**

No proposed nominee for election as a director of the Company has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

## **OTHER MATTERS**

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

## **ADDITIONAL INFORMATION**

Financial information about the Company is included in the Company's financial statements and Management's Discussion and Analysis for the financial year ended December 31, 2015, which have been electronically filed with regulators and are available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com). Copies may be obtained without charge upon request to the Company at Suite 1128 - 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2. You may also access the Company's public disclosure documents through the Internet on SEDAR at [www.sedar.com](http://www.sedar.com).

## SCHEDULE "A"

### RANGE ENERGY RESOURCES INC.

#### CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

##### 1. Purpose

- 1.1. The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee's role is to:
  - (a) support the Board of Directors in meeting its responsibilities to shareholders;
  - (b) enhance the independence of the external auditor;
  - (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors;
  - (d) increase the credibility and objectivity of the Company's financial reports and public disclosure.
- 1.2. The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee's responsibilities as described herein.
- 1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

##### 2. Membership

- 2.1. Each member of the Audit Committee must be a director of the Company.
- 2.2. The Audit Committee will consist of at least three members, all of whom have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the Company's financial reports, and the majority are independent based upon the tests for independence set forth in Multilateral Instrument 52-110.
- 2.3. The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

##### 3. Authority

- 3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
  - (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities;
  - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
  - (c) approve interim financial statements and interim MD&A on behalf of the Board of Directors.

##### 4. Duties and Responsibilities

- 4.1. The duties and responsibilities of the Audit Committee include:
  - (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;
  - (b) recommending to the Board of Directors the compensation of the external auditor;
  - (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
  - (d) overseeing the work of the external auditor and resolving disagreement between Management and the Auditor;

- (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and will enquire if there are any sanctions imposed by the CPAB on the external auditor;
  - (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;
  - (g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;
  - (h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board of Directors;
  - (i) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;
  - (j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;
  - (k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to its dissemination to the public;
  - (l) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
  - (m) ensuring the integrity of disclosure controls and internal controls over financial reporting;
  - (n) resolving disputes between management and the external auditor regarding financial reporting;
  - (o) establishing procedures for:
    - i. the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
    - ii. the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters;
  - (p) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
  - (q) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
  - (r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.
- 4.2. The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

## **5. Meetings**

- 5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.
- 5.2. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.

- 5.3. The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.
- 5.5. A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.
- 5.6. The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.
- 5.7. The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 5.8. The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

**6. Reports**

- 6.1. The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

**7. Minutes**

- 7.1. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.

**DATED: April 11, 2016**