

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**

June 21 2016

Item 3 **News Release**

The news release was disseminated on **June 21, 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 announced that it has received a loan totalling CDN\$907,305 (the “**Loan**”) from an arm’s length party 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.

Item 5 **Full Description of Material Change**

Item 5.1 **Full Description of Material Change**

The Company announced that it has received a loan totalling CDN\$907,305 (the “**Loan**”) from an arm’s length party 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 Loan is unsecured and evidenced by a loan agreement (the “**Loan Agreement**”) bearing an interest of 7% for the duration of the outstanding Loan, calculated and payable on demand. The Company may pay the Loan in whole or in part, at any time without penalty.

As the CDN\$907,305 is a loan from an insider bearing an interest of 7%, the Loan constitutes a “related party transaction” within the meaning of Multilateral Instruments 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company relied upon the applicable exemptions under MI 61-101 from the formal valuation and minority shareholder approval requirements in relation to the Loan.

The Company also wishes to announce that the number of issued and outstanding common shares as at May 18, 2016 in the information circular was 819,405,977.

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**

June 23, 2016