

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 11, 2017

Item 3 **News Release**

The news release was disseminated on **January 11, 2017** 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 loans totalling CDN\$1,315,512.00 (the “**Loans**”) from a non-arm’s length party and 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 announces that it has received loans totalling CDN\$1,315,512 (the “**Loans**”) from non-arm’s length parties 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 Loans are unsecured and evidenced by the loan agreements (the “**Loan Agreements**”) bearing an interest of 7% for the duration of the outstanding Loans, calculated and payable on demand. The Company may pay the Loans in whole or in part, at any time without penalty.

As CDN\$1,315,512 are loans from insiders bearing an interest of 7%, the Loans constitutes a “related party transactions” 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 Loans.

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

January 11, 2017