

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

February 14, 2017

Item 3 News Release

The news release was disseminated on **February 15, 2017** by way of the facilities of Marketwired. 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 entered into loan agreements dated February 14, 2017, with each of Gulf LNG America, LLC and Harrington Global Opportunities Fund S.A.R.L. for \$5,603,371 and \$140,936 respectively.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

The Company announced that it has entered into loan agreements dated February 14, 2017 (the "**Loan Agreements**") with each of Gulf LNG America, LLC ("**Gulf**") and Harrington Global Opportunities Fund S.A.R.L. ("**Harrington**"). Gulf and Harrington are both significant shareholders of the Company. Under each Loan Agreement, both of which contain arm's-length terms, the relevant lender may advance one or more loans to the Company from time to time, upon request by the Company. A lender may decline a loan requested by the Company or approve of only a portion of such loan in its sole discretion. Any loan will be evidenced by a secured convertible promissory note. The terms of repayment of the principal amount, interest and any fees of any loan, including without limitation the maturity date and the rate of interest, and the conversion price will be set out in a repayment schedule attached to the applicable note.

Each loan will be secured by a general security agreement (the "**GSA**") pursuant to which the Company granted in favour of the lenders a security interest in all the Company's present and after-acquired real and personal property (the "**Collateral**"). The Collateral excludes the Company's shares of NAZZ2 (the "**NAAZ2 Shares**") and all rights of the Company derived from or connected to the NAAZ2 Shares (the "**NAAZ2 Shares Derivative Rights**"). The Collateral does however include all dividends, income, interest, and other amounts (other than additional NAAZ2 Shares) paid to and received by the Company on the NAAZ2 Shares and the NAAZ2 Shares Derivative Rights. If the Company obtains the consents necessary to grant to the lenders a lien on the NAAZ2 Shares and the NAAZ2 Shares Derivative Rights, this property will become part of the Collateral.

All or any portion of the principal amount, accrued interest and fees outstanding under a note is convertible by the lender into common shares of the Company at any time before the earlier of: (i) the date of repayment by the Company of all its obligations owing under a loan; and (ii) the date that is the five years from the date of the note corresponding to such loan, at a conversion price per share set out in the applicable note and subject to adjustment upon certain events occurring. The conversion price for each loan will be approved by the Company's board and by the Canadian Securities Exchange.

The principal amount advanced by a lender must be used by the Company for working capital requirements in respect of the production project in the Khalakan Block in the Kurdistan Region, general corporate purposes and any capital expenditures for the purchase by the Company of property or assets permitted under the loan agreement.

Pursuant to amendment and restatement agreements dated February 14, 2017 between the Company and each of the lenders, all existing short-term loan agreements with the lenders have been amended and restated on the terms and conditions of their respective Loan Agreement and the existing short-term loan agreements have been terminated. Each lender received a secured convertible promissory note as evidence of the existing outstanding amount of the principal, interest and fees owed to each lender ("**Existing Obligations**"). The amount of Existing Obligations owed to Gulf is \$5,603,371 and to the other lender is \$140,936. Each promissory note matures on February 14, 2018, accrues interest at the rate of 10% per annum, and is convertible into common shares of the Company at \$0.02 per share.

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

February 16, 2017