

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 15, 2017

Item 3 News Release

The news release was disseminated on **February 16, 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 received secured convertible loans totalling \$1,479,749.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

The Company announced that it has received secured convertible loans totalling \$1,479,749 (the "**Loans**") from Gulf LNG America, LLC ("**Gulf**") and Harrington Global Opportunities Fund S.A.R.L. ("**Harrington**"), which are the first advances under the credit facility pursuant to the loan agreements entered into with Gulf and Harrington on February 14, 2017 (the "**Loan Agreements**"). Gulf and Harrington are both significant shareholders of the Company. See the Company's news release of February 15, 2017 for information about the Loan Agreements. The Loans are evidenced by a secured convertible promissory note in favour of Gulf for the principal amount of \$1,319,749 and a secured convertible promissory note in favour of Harrington for the principal amount of \$160,000 (together the "**Notes**"). The maturity date of the principal amount, interest and any fees of the Loans is February 15, 2018 and the rate of interest is 10% per annum.

The Loans are secured by the general security agreement dated February 14, 2017 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**"). See the Company's news release of February 15, 2017 for information related to the exclusion from the Collateral of the Company's shares of NAZZ2 (the "**NAAZ2 Shares**") and certain rights of the Company derived from or connected to the NAAZ2 Shares (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 the Notes is convertible by the lenders into common shares of the Company at any time before the maturity date, at a conversion price per share set out in the Notes, subject to adjustment upon certain events occurring. The conversion price for the Loans was approved by the Company's board and by the Canadian Securities Exchange.

The principal amounts advanced by the lenders will 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 Agreements.

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