

# 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**

**May 25, 2017**

### **Item 3 News Release**

The news release was disseminated on **May 25, 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 a secured convertible loan for \$2,031,500.

### **Item 5 Full Description of Material Change**

#### **Item 5.1 Full Description of Material Change**

The Company announced that further to the Company's news release of February 15, 2017, it has received a secured convertible loan for \$2,031,500 (the "**Loan**") from Gulf LNG America, LLC ("**Gulf**"), which is the third advance under the credit facility pursuant to the loan agreement entered into with Gulf on February 14, 2017 (the "**Loan Agreement**"). Gulf is a significant shareholder of the Company. See the Company's news release of February 15, 2017 for information about the Loan Agreement. The Loan is evidenced by a secured convertible promissory note in favour of Gulf for the principal amount of \$2,031,500 (the "**Note**"). The maturity date of the principal amount, interest and any fees of the Loan is May 25, 2018 and the rate of interest is 10% per annum.

The Loan is secured by the general security agreement dated February 14, 2017 pursuant to which the Company granted in favour of the lender 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 Note is convertible by the lender into common shares of the Company at any time before the maturity date, at a conversion price per share set out in the Note, subject to adjustment upon certain events occurring. The conversion price for the Loan was approved by the Company's board and by the Canadian Securities Exchange.

The principal amount advanced by the lender 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](http://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**

May 25, 2017