RANGE
ENERGY RESOURCES

Suite 810 - 789 West Pender Street
Vancouver, British Columbia, Canada
V6C 1H2

Form 51-102F6V
Statement of Executive Compensation – Venture Issuers

(for the year ended December 31, 2018)

GENERAL

For the purpose of this Statement of Executive Compensation:

"Company" means Range Energy Resources Inc.;

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

"**NEO**" or "**named executive officer**" means each of the following individuals:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

"external management company" includes a subsidiary, affiliate or associate of the external management company;

DIRECTOR AND NEO COMPENSATION

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiary.

Table of compensation excluding compensation securities

Name and position	Year Ended Dec 31	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Toufic Chahine[(1)] *CEO & Chairman & Director*	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Allan Bezanson[(4)] *Director & Former Interim President*	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Eric Stoerr[(5)] *Director*	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Michelle Upton[(6)] *Director*	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Eugene Beukman[(7)] *CFO & Corporate Secretary*	2018	120,782	Nil	Nil	Nil	Nil	120,782
	2017	139,199	Nil	Nil	Nil	Nil	139,199
	2016	130,699[(8)]	Nil	Nil	Nil	Nil	130,699

Table of compensation excluding compensation securities							
Name and position	**Year Ended Dec 31**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Roger Bethell, *Director*(9)	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Chahine was appointed Chief Executive Officer of the Issuer on October 14, 2011, Director and Chairman on June 23, 2011. He was Interim President from October 14, 2011 to September 7, 2012.

(2) The Issuer's policy was to pay directors who are not receiving fees from the Issuer for management and consulting services, an annual fee of $25,000 prorated from date of appointment. On September 11, 2015, the board of directors of the Issuer terminated this policy effective August 31, 2015. This amount represents fees paid or accrued to compensate the director for their time to fulfil their duties and obligations to the Issuer in this capacity up to August 31, 2015.

(3) This amount represents the fair value of incentive stock options granted during the year ended December 31, 2015 and was estimated at the grant date using the Black-Scholes option pricing model in accordance with the Issuer's accounting policies with the following assumptions: Expected life 5 years; Expected annual volatility 50%; Expected dividend yield 0%; Risk-free interest rate 0.79%. These values do not represent actual amounts received by the optionees as the gain, if any, will depend on the market value of the shares on the date that the stock option is exercised.

(4) Mr. Bezanson was appointed a director of the Issuer on April 4, 2011, and served as Interim President from September 7, 2012 to January 28, 2016.

(5) Mr. Stoerr was appointed a director of the Issuer on July 20, 2015.

(6) Ms. Upton was appointed a director of the Issuer on November 29, 2011.

(7) Mr. Beukman was Interim Chief Financial Officer of the Issuer from September 1, 2012 to October 6, 2014, and was appointed Chief Financial Officer and Corporate Secretary on October 6, 2014.

(8) Fees paid to Pender Street Corporate Consulting Ltd., a private company wholly-owned by Mr. Beukman, pursuant to a management contract dated January 1, 2012, as amended August 1, 2012. Pender Street Corporate Consulting Ltd. received management and accounting fees for services provided pursuant to the terms of the management contract. See "External Management Companies" below.

(9) Mr. Bethell was appointed a director of the Issuer on May 27, 2010.

EXTERNAL MANAGEMENT COMPANIES

Pender Street Corporate Consulting Ltd. (the "**PSCC**") is a private company wholly-owned by Eugene Beukman, CFO of the Issuer.

Pursuant to an agreement dated for reference January 1, 2012 and amended August 1, 2012, the Issuer entered into a management agreement (the "**Management Contract**") with PSCC of Suite 810 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, pursuant to which PSCC provides management, accounting and administrative services to the Issuer in accordance with the terms of the Management Contract for a monthly fee of $8,925 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Issuer. PSCC is also entitled to charge a 1.5% administration fee on all disbursements actually paid by it to a maximum of $200 per disbursement, and to charge interest of 2% on all disbursements not reimbursed within thirty (30) days. The Management Contract is for an initial term of twelve (12) months, to be automatically renewed for further twelve (12) month periods unless ninety (90) days' notice of non-renewal has been given. The Management Contract can be terminated by either party on ninety (90) days' written notice. It can also be terminated by the Issuer for cause without prior notice or upon the mutual consent in writing of both parties.

Also, under the terms of the Management Contract, the Issuer pays a monthly fee of $1,000 plus applicable taxes for reception services and use of office space.

During the most recently completed financial year, the Issuer paid or accrued $108,182 in management and accounting fees.

PSCC was not indebted to the Issuer during the Issuer's last completed financial year, and the Management Contract remains in effect as of the date of this Updated Listing Statement.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table sets forth all compensation securities granted or issued to each NEO or director by the Issuer in the most recent financial year ended **December 31, 2018**. The Issuer does not have any share-based award plans for its NEOs or directors. Each incentive stock option can be exercised into one common share.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class [1]	Date of issue or grant	Issue, conversion or exercise price $	Closing price of security or underlying security on date of grant $	Closing price of security or underlying security at year end $	Expiry date
Toufic Chahine *CEO & Chairman & Director*	Incentive Stock Option	2,000,000 19.5%	Sept 11, 2015	0.10	0.05	0.025	Sept 11, 2020
Roger Bethell *Director*	Incentive Stock Option	2,000,000 19.5%	Sept 11, 2015	0.10	0.05	0.025	Sept 11, 2020
Allan Bezanson *Director & Former Interim President*	Incentive Stock Option	2,000,000 19.5%	Sept 11, 2015	0.10	0.05	0.025	Sept 11, 2020
Michelle Upton *Director*	Incentive Stock Option	2,000,000 19.5%	Sept 11, 2015	0.10	0.05	0.025	Sept 11, 2020
Eugene Beukman[3] *CFO & Corporate Secretary*	Incentive Stock Option	250,000 2%	Sept 11, 2015	0.10	0.05	0.025	Sept 11, 2020

(1) No compensation securities have been re-priced, cancelled or replaced, had their terms extended, or otherwise been materially modified, in the most recently completed financial year.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOS

During the year ended **December 31, 2018**, no director or NEO exercised any compensation securities.

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

The Board of Directors of the Issuer adopted a stock option plan that has an effective date of May 29, 2015 (the "**2015 Plan**"). The 2015 Plan reserves 86,995,435 common shares which represents 15% of the Issuer's issued and outstanding common shares at the time the 2015 Plan was adopted. The 2015 Plan was approved by Disinterested Shareholders (defined in the 2015 Plan) of the Issuer on July 3, 2015. The

2015 Stock Option Plan permits the grant of stock options to directors, officers, employees and consultants of the Issuer or any of its affiliates. At December 31, 2018, 10,250,000 options were issued and outstanding.

The term of any options granted under the 2015 Stock Option Plan will be fixed by the Board of Directors and may not exceed ten years. The exercise price of options granted under the 2015 Stock Option Plan will be determined by the Board of Directors, provided that it is not less than the lowest price permitted by the regulatory authorities having jurisdiction over the securities of the Issuer.

Any options granted pursuant to the 2015 Stock Option Plan will terminate within ninety (90) days of the option holder ceasing to act as a director, officer, employee or consultant (other than an employee or consultant performing investor relations activities) of the Issuer or any of its affiliates, unless such cessation is on account of death, disability or termination of employment with cause. If such cessation is on account of disability or death, the options terminate on the first anniversary of such cessation, and if it is on account of termination of employment with cause, the options terminate immediately. Any options granted pursuant to the 2015 Stock Option Plan to employees or consultants performing investor relations activities will terminate within thirty (30) days of the option holder ceasing to act as an employee or consultant. The 2015 Stock Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the Issuer's shares. The directors of the Issuer may impose option vesting schedules as they see fit.

The 2015 Stock Option Plan is administered by the Board of Directors of the Issuer and enables the Issuer to better align the interests of its directors, management and employees with those of its shareholders and reduce the cash compensation the Issuer would otherwise have to pay.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

CONSULTING AGREEMENT

Except as disclosed above under "External Management Companies", the Issuer does not have any employment, consulting or management agreements or arrangements with any of the Issuer's current NEOs or directors.

TERMINATION AND CHANGE OF CONTROL BENEFITS

There is no contract, agreement, plan or arrangement between the Issuer and its Named Executive Officers that provide for payments to Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of the Issuer or a change in a Named Executive Officer's responsibilities.

DIRECTOR COMPENSATION

The Issuer's policy is to reimburse Directors for reasonable expenditures incurred in performing their duties as directors, and the Issuer may, from time to time, grant incentive stock options to purchase common shares to its Directors.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The primary goal of the Issuer's executive compensation program is to attract and retain the key executives necessary for the Issuer's long term success, to encourage executives to further the development of the Issuer and its operations, and to motivate top quality and experienced executives. The key elements of the executive compensation program are: (i) base salary; (ii) potential annual incentive award; and (iii) incentive stock options. The directors are of the view that all elements of the total program should be considered, rather than any single element.

The Issuer's Board of Directors is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the CEO, or such person acting in capacity of CEO of the Issuer, the directors and management, and for reviewing the recommendations respecting compensation of the other officers of the Issuer, to ensure such arrangements reflect the responsibilities and risks associated with each position.

The Issuer's board of directors periodically reviews the compensation paid to directors, officers, and management based on such factors as: i) recruiting and retaining executives critical to the success of the Issuer and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Issuer's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general.

Long-term incentive in the form of options to purchase common shares of the Issuer are intended to align the interests of the Issuer's directors and its executive officers with those of its shareholders, to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation the Issuer would otherwise have to pay. The Issuer's Stock Option plan is administered by the board of directors. In establishing the number of the incentive stock options to be granted to the NEOs, reference is made to the number of stock options granted to officers of other publicly traded companies that, similar to the Issuer, are involved in the mining industry, as well as those of other publicly traded Canadian companies of a comparable size to that of the Issuer in respect of assets. The board of directors also considers previous grants of options and the overall number of options that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation.

In general, the Issuer will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides shareholder value, such as ensuring the health of executives. The limited perquisites the Issuer provides its executives may include a parking allowance or a fee for each board or Audit Committee meeting attended, to assist with their out-of-pocket costs, such benefits and perquisites as set out, respectively, in the "Table of compensation excluding compensation securities" above.

PENSION DISCLOSURE

The Issuer does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.