

**EARLY WARNING REPORT
(Form 62-103F1)**

**Made Pursuant To
NATIONAL INSTRUMENT 62-103
*The Early Warning System and Related Take-Over Bid and Insider Reporting Issues***

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report and the name and address of the head office of the issuer of the securities.

This report relates to the disposition of common shares and the surrender for termination of common share purchase warrants of Range Energy Resources Inc. (CSE: RGO) (the "**Corporation**"). The Corporation's head office is located at the following address: Suite 800 – 789 West Pender Street, Vancouver, BC, V6C 1H2

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction that triggered this report was carried out pursuant to a share and loan purchase agreement (the "**Purchase Agreement**") between Gulf LNG America, LLC and 2706791 Ontario Inc. (the "**Purchaser**") dated July 31, 2019.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Gulf LNG America, LLC ("**Gulf**")
JP Morgan Chase Tower
600 Travis Street Suite 6800
Houston, Texas, United States
77002

Gulf is a Houston, Texas-based investment firm specializing in energy investments, including projects in the Middle East. Gulf is a limited liability company formed in Delaware.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On July 31, 2019, Gulf disposed of its registered and beneficial ownership of 608,051,075 common shares (the "**Common Shares**") and surrendered for termination its 477,651,075 common share purchase warrants (the "**Warrants**") of the Corporation (collectively the "**Transaction**"). In connection with the Purchase Agreement, Gulf sold the Common Shares to the Purchaser and entered into a warrant cancellation agreement with the Corporation for the cancellation of the Warrants. Prior to the Transaction, Gulf held 71.02% of the issued and outstanding Common Shares of the Corporation on a non-diluted basis. The Transaction resulted in Gulf's registered and beneficial holdings of Common Shares decreasing from 71.02% to 0.00%. Following closing of the Transaction, Gulf will hold no securities of the Corporation and will have no current intention to acquire further securities of the Corporation.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

Prior to the Transaction, Gulf held 608,051,075 Common Shares, representing approximately 71.02% of the issued and outstanding Common Shares on a non-diluted basis. Gulf also held the right to acquire (pursuant to the terms of the Warrants) an additional 477,651,075 Common Shares. Upon conversion of the Warrants, Gulf would have owned, controlled or directed (directly or indirectly) 1,085,702,150 Common Shares, which, if fully exercised would result in Gulf holding 81.39% on a partially-diluted basis. After giving effect to the Transaction, and Gulf's disposition of the Common Shares and surrender for termination of the Warrants, Gulf will not own, control or direct (directly or indirectly) any Common Shares.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

See Item 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See response to Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Items 2.2. and 3.4 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The aggregate purchase price payable by the Purchaser to the Vendor for the Common Shares is an amount equal to US\$1,311.97 (approximately CAD\$1,724.98), being approximately US \$0.0000022 per share (approximately CAD\$0.0000028 per share).

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

Not applicable.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) The acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer**
- (b) A corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) A sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) A change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) A material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) A material change in the reporting issuer’s business or corporate structure;**
- (g) A change in the reporting issuer’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) A class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) The issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) A solicitation of proxies from securityholders; and/or**
- (k) An action similar to any of those enumerated above.**

Gulf initially held the Common Shares and Warrants for investment purposes and following the disposition of Common Shares and surrender for termination of the Warrants, Gulf holds no securities of the Corporation and has no current intention to acquire further securities of the Corporation or any plans or intentions to undertake any of the actions enumerated above.

Item 6 – Agreements, Arrangement, Commitments or Understanding With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option agreements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Gulf sold to the Purchaser certain outstanding loans (the “**Range Loans**”) in the aggregate principal amount of \$15,982,472 that Gulf had previously made to the Corporation. The Range Loans, including accrued

interest thereon, are convertible into 974,859,850 common shares in the capital of the Corporation, being approximately 53% of all of the common shares of the Corporation on an as-converted basis, as more particularly described in the financial statements of the Corporation.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

Certificate

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 31 day of July, 2019.

GULF LNG AMERICA, LLC

Per: (signed) "Eric Stoerr"
Name: Eric Stoerr
Title: Authorized Signatory