RANGE ENERGY RESOURCES INC.

Management's Discussion & Analysis

Nine months period ended September 30, 2019 and 2018

Expressed in Canadian Dollars

Management's discussion and analysis ("MD&A") provides a review of the performance of Range Energy Resources Inc.'s ("Range" or the "Company") operations and has been prepared on the basis of available information up to November 29, 2019 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the nine month period ended September 30, 2019 ("Financial Statements") and the audited consolidated financial statements for the year ended December 31, 2018 and the related notes thereto ("fiscal 2018"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's reporting currency is Canadian dollars and all dollar amounts referred to in this discussion and analysis are expressed in Canadian dollars except where indicated otherwise.

The Company's consolidated financial statements for the year ended December 31, 2017 have been restated to correct for errors in the original financial statements. The Company identified that an incorrect basis had been used for recording interest expense on its convertible loans stemming from those first issued on February 14, 2017. The Company had been recording interest using a simple rather than compound rate of interest. In connection with the foregoing, the Company determined that the February 14, 2017 exchange of existing short-term loans and accrued interest for secured convertible loans more appropriately represented a substantial modification of an existing financial liability required to be accounted for an extinguishment, rather than a non-substantial modification as previously treated. The comparative figures in this report have been restated giving effect to the required corrections. Refer to Note 16 of the consolidated financial statements for the year ended December 31, 2018 for the detail of the restatement adjustments.

The Company is a development staged company engaged in investing in entities involved in the acquisition, exploration and development of oil and gas properties.

Some of the statements made in this MD&A are forward-looking statements that are subject to risk factors set out in the cautionary note contained herein.

Range's common shares are listed on the Canadian Securities Exchange (the "CSE") trading symbol – RGO.

Caution on Forward-Looking Statements

The MD&A contains certain forward-looking statements concerning anticipated developments in Range's operation in future periods. Forward-looking statements are frequently, but not always identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. The forward-looking statements are set forth principally under the heading "Outlook" in the MD&A and may include statements regarding exploration results and budgets, petroleum reserves estimates, work programs, capital expenditures, timelines, strategic plans, market price of oil or natural gas or other statements that are not statements of fact. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of Range may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. Range's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and Range does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from Range's expectations include uncertainties involved in disputes, arbitration and litigation, fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and estimation of reserves; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and economic return; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty in meeting anticipated program milestones; uncertainty as to timely availability of permits and other government approvals and other risks and uncertainties disclosed in other information released by Range from time to time and filed with the appropriate regulatory agencies.

Corporate developments and outlook

On January 19, 2016, the Company announced that it reached an agreement with Gas Plus Khalakan Limited ("GPK"), Black Gold Khalakan Limited ("Black Gold") and New Age Alzarooni 2 Limited ("NAAZ2") to settle all litigation over the Company's right to receive and disclose certain material information on petroleum operations at the Khalakan Block in the Kurdistan Region of Iraq. Under the agreement, these parties agreed to permanently settle and release all actions, claims and demands related to litigation regarding the release of information to the Company. In turn, GPK agreed to make periodic press releases regarding on-going petroleum operations at the Khalakan Block.

Since the Company, GPK, Black Gold, and NAAZ2 entered into this settlement agreement, GPK has made public disclosures regarding petroleum operations on the Khalakan Block. The Company in turn issued a press release following each such public disclosure in an effort to report these events to its shareholders. On March 7, 2019, the Company announced that GPK has filed for a court ordered winding up. Since the Company's shareholding rights in NAAZ2 have been reduced or restricted, the Company has concluded that it will not protest the winding-up of GPK. On June 5, 2019, the Company has been advised by the Joint Liquidators that it is continuing to discharge the assets and liabilities of GPK, so that GPK will be in a position to be dissolved.

On April 11, 2019, the Company entered into a loan agreement with Gulf LNG America, LLC ("Gulf") in the amount of US$25,000. The loan is interest bearing at a rate of 13% per annum and matures on January 13, 2020.

On July 31, 2019, 2706791 Ontario Inc., a company controlled by Mr. Allan Bezanson, acquired 609,351,075 common shares of the Company pursuant to private acquisition transactions from Gulf and DTN Investments LLC, representing approximately 71% of the Company's currently issued and outstanding common shares. In addition, 2706791 Ontario Inc. acquired from Gulf certain outstanding convertible loans in the aggregate principal amount of $15,982,472 and the Company entered into a loan agreement with 2706791 Ontario Inc. in the principal amount of up to $50,000. The loan is interest bearing at a rate of 6% per annum calculated monthly and matures in two years time.

On July 31, 2019, the Company cancelled 326,256,411 warrants at an exercise price of $0.05 pursuant to the Share and Loan Purchase agreement between Gulf and 2706791 Ontario Inc.

On July 31, 2019, the Company appointed Mr. Allan Bezanson as CEO of the Company in place of Mr. Toufic Chahine, who resigned as director and CEO of the Company. In addition, the Company appointed Mr. Peter McRae and Mr. Rick Pawluk as directors of the Company in place of Mr. Eric Stoerr and Ms. Michelle Upton who have resigned as directors of the Company. The resignations of the aforementioned Gulf nominees coincided with Gulf's exiting from its investment in the Company.

During the nine month period ended September 30, 2019, 20,000,000 warrants at an exercise price of $0.055 expired unexercised.

During the nine-month period ended September 30, 2019, 6,000,000 options at an exercise price of $0.10 were cancelled.

Outlook

On March 7, 2019, the Company announced that GPK has filed for a court ordered winding up. Since the Company's shareholding rights in NAAZ2 have been reduced or restricted, the Company has concluded that it will not protest the winding-up of GPK. On June 5, 2019, the Company has been advised by the Joint Liquidators that it is continuing to discharge the assets and liabilities of GPK, so that GPK will be in a position to be dissolved.

The Company continues to review other opportunities as they may arise but no agreements have been reached with any parties.

Financial Position

As at September 30, 2019, the Company had current assets of $21,736 and current liabilities of $21,316,191 compared to current assets of $103,966 and current liabilities of $19,440,218 as at December 31, 2018. At September 30, 2019, the Company had working capital deficiency of $21,294,455 compared to a working capital deficiency of $19,336,252 at December 31, 2018.

The Company had cash of $15,644 at September 30, 2019 compared to $60,444 at December 31, 2018. During the nine months ended September 30, 2019, the Company recorded cash outflows used in operations of $94,291 compared to cash outflows of $140,532 in the comparable period of 2018.

Cash used in investing activities during the nine months ended September 30, 2019 includes $Nil (2018 - $Nil) being cash called for its share of expenditures on the Khalakan Block.

During the nine months ended September 30, 2019, the Company received a loan of $83,299 compared to $Nil in the comparable period of 2018. The Company repaid interest and loans of $33,808.

Convertible Loans from 2706791 Ontario Inc.

In 2016, the Company entered into four separate loan agreements with Gulf, which holds 71.02% of the Company's issued and outstanding common shares. These agreements were: (i) the loan agreement, dated June 21, 2016, between Gulf and the Company, as amended, under which the Company borrowed US$700,000; (ii) the second loan agreement, dated July 26, 2016, between Gulf and the Company, as amended, under which the Company borrowed US$713,570; (iii) the third loan agreement, dated September 9, 2016, between Gulf and the Company under which the Company borrowed US$1,007,980.00; and (iv) the fourth loan agreement, dated November 23, 2016, between Gulf and the Company under which the Company borrowed US$820,000.00. Each loan was unsecured and was interest bearing at a rate of 7% per annum. The Company incurred each loan to provide the funds necessary to fulfil its obligations with respect to the development of the Khalakan Block and to provide the Company with general working capital. The Company was required to repay the outstanding principal amount of each of the loans and all accrued and unpaid interest on the first three loans by September 26, 2016 and the fourth loan by December 23, 2016 (each such date a "Maturity Date"). The Company was unable to repay any of the loans by the applicable Maturity Date. As a result, the Company was in default under each loan agreement and the overdue amount of each loan accrued interest at 9% per annum from the date of such non-payment.

On January 11, 2017, the Company received an additional unsecured loan in the amount of $1,175,512 from Gulf. The loan was interest bearing at a rate of 7% per annum and was due on February 11, 2017.

Financial Position (Continued)

Convertible Loans from 2706791 Ontario Inc. (Continued)

On February 14, 2017, the Company and Gulf entered into a new loan agreement under which Gulf will provide from time to time secured convertible loans (the "Gulf Secured Convertible Loan Agreement"). Also on that date, the Company entered into an amendment and restatement agreement with Gulf pursuant to which all existing short-term loans from Gulf, in an aggregate amount of $5,603,371, were amended and restated into secured convertible loans under the Gulf Secured Convertible Loan Agreement, and the existing short-term loan agreements were terminated. The promissory note evidencing this loan matures on February 14, 2018, accrues interest compounded monthly at the rate of 10% per annum, and is convertible into common shares of the Company at $0.02 per share. In the event of default, the interest is compounded monthly at a rate of 12% per annum. On February 12, 2018, the maturity date was extended to May 15, 2018, on May 9, 2018, it was further extended to August 13, 2018 and on August 10, 2018, it was further extended to November 12, 2018. Given that the maturity date has passed, the Company is in the process of re-negotiating the terms of this loan to bring it into compliance.

On February 15, 2017, the Company received a secured convertible loan of $1,319,749 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $1,319,749. The maturity date of the principal amount, interest and any fees of the loan is February 15, 2018, interest is compounded monthly at a rate of 10% per annum, and the loan is convertible into common shares of the Company at $0.02 per share. In the event of default, the interest is compounded monthly at a rate of 12% per annum. On February 12, 2018, the maturity date was extended to May 16, 2018, on May 9, 2018, it was further extended to August 14, 2018 and on August 10, 2018, it was further extended to November 12, 2018. Given that the maturity date has passed, the Company is in the process of re-negotiating the terms of this loan to bring it into compliance.

On March 3, 2017, the Company received a secured convertible loan of $2,007,600 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $2,007,600. The maturity date of the principal amount, interest and any fees of the loan is March 5, 2018, interest is compounded monthly at a rate of 10% per annum, and the loan is convertible into common shares of the Company at $0.02 per share. In the event of default, the interest is compounded monthly at a rate of 12% per annum. On March 19, 2018, the maturity date was extended to May 16, 2018, on May 9, 2018, it was further extended to August 14, 2018 and on August 10, 2018, it was further extended to November 12, 2018. Given that the maturity date has passed, the Company is in the process of re-negotiating the terms of this loan to bring it into compliance.

On May 25, 2017, the Company received a secured convertible loan of $2,031,500 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $2,031,500. The maturity date of the principal amount, interest and any fees of the loan is May 25, 2018, interest is compounded monthly at a rate of 10% per annum, and the loan is convertible into common shares of the Company at $0.02 per share. In the event of default, the interest is compounded monthly at a rate of 12% per annum. On May 9, 2018, the maturity date was extended to August 23, 2018 and on August 10, 2018, it was further extended to November 12, 2018. Given that the maturity date has passed, the Company is in the process of re-negotiating the terms of this loan to bring it into compliance.

On June 28, 2017, the Company received a secured convertible loan of $1,175,826 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $1,175,826. The maturity date of the principal amount, interest and any fees of the loan is June 28, 2018, interest is compounded monthly at a rate of 10% per annum, and the loan is convertible into common shares of the Company at $0.02 per share. In the event of default, the interest is compounded monthly at a rate of 12% per annum. On May 9, 2018, the maturity date was extended to September 26, 2018 and on August 10, 2018, it was further extended to November 12, 2018. Given that the maturity date has passed, the Company is in the process of re-negotiating the terms of this loan to bring it into compliance.

Financial Position (Continued)

Convertible Loans from 2706791 Ontario Inc. (Continued)

On August 2, 2017, the Company received a secured convertible loan of $1,251,400 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $1,251,400. The maturity date of the principal amount, interest and any fees of the loan is August 2, 2018, interest is compounded monthly at a rate of 10% per annum, and the loan is convertible into common shares of the Company at $0.02 per share. In the event of default, the interest is compounded monthly at a rate of 12% per annum. On August 10, 2018, the maturity date was extended to November 12, 2018. Given that the maturity date has passed, the Company is in the process of re-negotiating the terms of this loan to bring it into compliance.

On September 11, 2017, the Company received a secured convertible loan of $605,386 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $605,386. The maturity date of the principal amount, interest and any fees of the loan is September 11, 2018, interest is compounded monthly at a rate of 10% per annum, and the loan is convertible into common shares of the Company at $0.02 per share. In the event of default, the interest is compounded monthly at a rate of 12% per annum. On September 11, 2018, the maturity date was extended to November 12, 2018. Given that the maturity date has passed, the Company is in the process of re-negotiating the terms of this loan to bring it into compliance.

On September 25, 2017, the Company received a secured convertible loan of $740,340 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $740,340. The maturity date of the principal amount, interest and any fees of the loan is September 25, 2018, interest is compounded monthly at a rate of 10% per annum, and the loan is convertible into common shares of the Company at $0.02 per share. In the event of default, the interest is compounded monthly at a rate of 12% per annum. On September 11, 2018, the maturity date was extended to November 12, 2018. Given that the maturity date has passed, the Company is in the process of re-negotiating the terms of this loan to bring it into compliance.

On October 13, 2017, the Company received a secured convertible loan of $1,247,300 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $1,247,300. The maturity date of the principal amount, interest and any fees of the loan is October 15, 2018, interest is compounded monthly at a rate of 10% per annum, and the loan is convertible into common shares of the Company at $0.02 per share. In the event of default, the interest is compounded monthly at a rate of 12% per annum. Given that the maturity date has passed, the Company is in the process of re-negotiating the terms of this loan to bring it into compliance.

All or any portion of the principal amount, accrued interest and fees outstanding under the notes is convertible by Gulf 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 CSE.

The loans are secured by a general security agreement.

On July 31, 2019, 2706791 Ontario Inc., a company controlled by a director of the Company, entered into a Share and Loan Purchase agreement with Gulf whereby 2706791 Ontario Inc. acquired from Gulf certain secured convertible promissory notes in the aggregate principal amount of $15,982,472.

Convertible Loans from Harrington Global Opportunities Fund S.A.R.L.

On January 11, 2017, the Company received an unsecured loan in the amount of $140,000 from Harrington Global Opportunities Fund S.A.R.L., a significant shareholder of the Company ("Harrington"). The loan was interest bearing at a rate of 7% per annum and was due on February 11, 2017.

Financial Position (Continued)

Convertible Loans from Harrington Global Opportunities Fund S.A.R.L. (Continued)

On February 14, 2017, the Company and Harrington entered into a new loan agreement under which Harrington will provide from time to time secured convertible loans (the “Harrington Secured Convertible Loan Agreement”). Also on that date, the Company entered into an amendment and restatement agreement with Harrington, pursuant to which all existing short-term loans from Harrington, in an aggregate amount of $140,936, were amended and restated into secured convertible loans under the Harrington Secured Convertible Loan Agreement, and the existing short-term loan agreements were terminated. The promissory note evidencing this loan matures on February 14, 2018, accrues interest compounded monthly at the rate of 10% per annum, and is convertible into common shares of the Company at $0.02 per share. In the event of default, the interest is compounded monthly at a rate of 12% per annum. On February 12, 2018, the maturity date was extended to May 16, 2018. Given that the maturity date has passed, the Company is in the process of re-negotiating the terms of this loan to bring it into compliance.

On February 14, 2017, the Company received a secured convertible loan of $160,000 from Harrington made under the Harrington Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Harrington for the principal amount of $160,000. The maturity date of the principal amount, interest and any fees of the loan is February 15, 2018, interest is compounded monthly at a rate of 10% per annum, and the loan is convertible into common shares of the Company at $0.02 per share. In the event of default, the interest is compounded monthly at a rate of 12% per annum. On February 12, 2018, the maturity date was extended to May 16, 2018. Given that the maturity date has passed, the Company is in the process of re-negotiating the terms of this loan to bring it into compliance.

All or any portion of the principal amount, accrued interest and fees outstanding under the notes is convertible by Harrington 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 CSE.

The loans are secured by a general security agreement.

Loan from Gulf LNG America, LLC

On April 11, 2019, the Company entered into a loan agreement with Gulf LNG America, LLC in the amount of US$25,000. The loan is interest bearing at a rate of 13% per annum and matures on January 13, 2020.

Loan from 2706791 Ontario Inc.

On August 1, 2019, the Company entered into a loan agreement with 2706791 Ontario Inc. in the amount of up to $50,000. The loan is interest bearing at a rate of 6% per annum calculated monthly and matures in two years time. As of the date of this report, the principal balance of this loan payable is $16,191.

Results of Operations

Nine months period ended September 30, 2019 compared with nine months period ended September 30, 2018

Net loss

The Company reported a net loss of $1,958,232 ($0.00 per share) for the nine months ended September 30, 2019 as compared to a net loss of $1,919,529 ($0.00 per share) in the comparative period. Included in the current period’s results are interest on the 2706971 Ontario Inc., Gulf and Harrington loans of $1,789,458 (2018 - $1,728,393), audit and accounting fees of $72,175 (2018 - $30,405), general and administrative expenses of $49,385 (2018 - $55,558), management fees of $33,180 (2018 - $65,499) and foreign exchange gain of $24 (2018 – gain of $9,233). There were no other significant changes in operating results for the nine months ended September 30, 2019 compared to the nine months ended September 30, 2018.

Results of Operations (Continued)

Expenses

Operating expenses for the nine months ended September 30, 2019 totalled $1,958,232 compared to total operating expenses of $1,919,529 in 2018, representing an increase of $38,703. The increase in losses is primarily attributed to the increase in interest expense on the 2706971 Ontario Inc. and Harrington convertible loans as discussed above.

Three months period ended September 30, 2019 compared with three months period ended September 30, 2018

Net loss

The Company reported a net loss of $682,430 ($0.00 per share) for the three months ended September 30, 2019 as compared to a net loss of $531,770 ($0.00 per share) for 2018. Included in the current period's results are interest on the 2706971 Ontario Inc., Gulf and Harrington loans of $620,383 (2018 - $470,854), audit and accounting fees of $30,750 (2018 - $10,500), general and administrative expenses of $15,720 (2018 - $17,533), management fees of $11,025 (2018 - $16,275) and foreign exchange loss of $1,616 (2018 – loss of $2,150). There were no other significant changes in operating results for the three months ended September 30, 2019 compared to the three months ended September 30, 2018.

Expenses

Operating expenses for the three months ended September 30, 2019 totalled $682,430 compared to total operating expenses of $531,770 in 2018, representing an increase of $150,660. The increase in losses is mostly due to the increase in interest expense on the 2706971 Ontario Inc. and Harrington convertible loans as discussed above.

Summary of Quarterly Results

The following table summarizes quarterly results for the past eight quarters:

Quarter Ended	Net revenues $'s	Net income (loss)* $'s	Loss per share - basic $'s	Loss per share - diluted $'s
30-Sep-19	-	(682,430)	(0.00)	(0.00)
30-Jun-19	-	(662,472)	(0.00)	(0.00)
31-Mar-19	-	(613,330)	(0.00)	(0.00)
31-Dec-18	-	(43,495,418)	(0.05)	(0.05)
30-Sep-18	-	(531,770)	(0.00)	(0.00)
30-Jun-18	-	(979,375)	(0.00)	(0.00)
31-Mar-18	-	(408,384)	(0.00)	(0.00)
31-Dec-17	-	(30,246,492)	(0.04)	(0.04)

* Values may not add to reported amount for the years then ended due to rounding

There are no meaningful trends evident from analysis of the summary of quarterly financial information over the last eight quarters. Factors that can cause fluctuations in the Company's quarterly results are the timing of stock option grants, exploration property impairments and other legal matters.

Liquidity and Capital Resources

On July 31, 2019, 2706791 Ontario Inc., a company controlled by a director of the Company, entered into a Share and Loan Purchase agreement with Gulf whereby 2706791 Ontario Inc. acquired from Gulf certain secured convertible promissory notes in the aggregate principal amount of $15,982,472.

On April 11, 2019, the Company entered into a loan agreement with Gulf LNG America, LLC in the amount of US$25,000. The loan is interest bearing at a rate of 13% per annum and matures on January 13, 2020.

On August 1, 2019, the Company entered into a loan agreement with 2706791 Ontario Inc. in the amount of up to $50,000. The loan is interest bearing at a rate of 6% per annum calculated monthly and matures in two years time. As of the date of this report, the principal balance of this loan payable is $16,191.

Cash on hand at September 30, 2019 is not adequate to meet requirements for fiscal 2019 based on the Company's current budgeted expenditures for operations and exploration. There is material uncertainty related to these conditions that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, to realize its assets and discharge its liabilities in the normal course of business. To meet working capital requirements, the Company will have to access financial resources through equity placements in the junior resource market or by incurring debt, procuring industry partners for its primary exploration project and/or selling its project in exchange for equity/cash. However, there can be no assurance that the Company will have access in the future to these financial resources.

Capital Resources

The Company has been successful in meeting its exploration capital requirements through the completion of equity placements and the recent incurrence of debt. Range may be impacted by any potential downward trend in market conditions. Trends affecting Range's liquidity are dictated by the demands on financial resources created by the advancing nature of the Company's current exploration assets and the Company's ability to access the financial resources required to meet these demands. As the exploration properties advance through exploration, they typically require more capital-intensive programs that apply pressure to the Company's financial resources. Additional planned exploration programs on the non-producing leaseholds or other areas of interest will result in a steady drain to the Company's liquidity.

In acquiring the required capital to pursue the Company's business plan, the Company anticipates that capital will be generated from a combination of accessing equity markets, incurring debt, procuring industry partners for its primary exploration assets or sale of exploration assets for equity positions or cash.

Trends that affect the market generally, and the perception of Range within the marketplace, can affect the Company's ability to access capital in both a positive and negative way. Trends in this general market are defined by fluctuations in the global economy and the demand for petroleum or natural gas and commodity prices. Trends in the perception of Range in the resource marketplace will be affected by general trends in the resource equity markets, the Company's performance in creating shareholder value and in demonstrating the ability to manage the Company's affairs and achieve mandated objectives.

Uncertainty is a prevalent element in exploration for petroleum resources and therefore can, on occasion, impede the Company's ability to meet its financial requirements and result in an inability to advance exploration assets and meet objectives in a timely manner.

As of September 30, 2019, the Company has no long-term debt.

As of September 30, 2019, the Company has no long-term contractual agreements to acquire properties.

Transactions with Related Parties

Key management consists of the following:

- Allan Bezanson, CEO and Director
- Eugene Beukman, CFO
- Rick W. Pawluk, Director
- Roger Bethall, Director
- Harold M. Wolkin, Director
- Peter McRae, Director

In the normal course of business, Range has had transactions with individuals and companies considered related parties. Related party transactions involve debt transactions and normal commercial compensation for services rendered by senior management, officers, directors or insiders of the Company and by companies with which they are associated as owners, contractors or employees. As described above, the Company has convertible loans payable to 2706971 Ontario Inc. and Harrington in an aggregate amount of $20,477,761. Each convertible loan is interest bearing at 10% per annum, compounded monthly, and is convertible into common shares of the Company at $0.02 per share. In addition, the Company has a loan payable to 2706971 Ontario Inc. in the principal amount of up to $50,000. The loan is interest bearing at a rate of 6% per annum calculated monthly and matures in two years time.

On July 31, 2019, 2706791 Ontario Inc., a company controlled by a director of the Company, entered into a Share and Loan Purchase agreement with Gulf whereby 326,256,411 warrants at an exercise price of $0.05 were cancelled pursuant to the Share and Loan Purchase agreement between Gulf and 2706791 Ontario Inc. In addition, 2706791 Ontario Inc. acquired from Gulf certain secured convertible promissory notes in the aggregate principal amount of $15,982,472 (Note 10).

On August 1, 2019, the Company entered into a loan agreement with 2706791 Ontario Inc. in the principal amount of up to $50,000. The loan is interest bearing at a rate of 6% per annum calculated monthly and matures in two years time.

The management functions of the Company are performed by our directors and senior officers and we have no management agreements or arrangements under which such management functions are performed by persons other than the directors and senior officers of the Company other than the contract described below. The Board has approved this contract having taken into consideration the level of service provided and compensation offered by companies comparable to the Company in terms of size, assets and stage of development. The Board is satisfied that the level of compensation continues to be competitive with that of comparable companies.

Pender Street Corporate Consulting Ltd. ("Pender") is an entity solely owned by Mr. Eugene Beukman. On January 1, 2012, Range entered into a service agreement with Pender to provide management and administrative services for a 12 months period for a fee of $3,500 (increased to $8,500 on September 1, 2012) per month plus GST and reimbursement of out-of-pockets costs. Mr. Eugene Beukman is the Chief Financial Officer of Range. During the nine months ended September 30, 2019, Pender charged fees of $89,880 for services rendered.

Proposed Transactions

As at September 30, 2019, Range does not have any proposed material transactions.

Critical Accounting Estimates

The significant accounting policies used by Range are disclosed in note 3 to the audited consolidated financial statements for the year ended December 31, 2018. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Management reviews its estimates on a regular basis. The emergence of new information and changed circumstances may result in actual results or changes to estimated amounts that differ materially from current estimates. The following discussion helps to assess the critical accounting policies and practises of the Company and the likelihood of materially different results being reported.

Changes in Accounting Policies

IFRS 16 – Leases

The Company has adopted the following new standards, along with any consequential amendments effective January 1, 2019.

- IFRS 16 replaces IAS 17, "Leases" and the related interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting is not substantially changed. The standard is effective for periods beginning on or after January 1, 2019, with early adoption permitted for entities that have adopted IFRS 15. There was no significant impact on the Company's consolidated financial statements from the adoption of IFRS 16.

Share-Based Compensation and Warrants

Compensation expense for options and warrants granted is determined based on estimated fair values of the options and warrants at the time of grant, the cost of which is recognized over the vesting period of the respective options and grants. The key parameters impacting the calculation of fair value of options and warrants are the share volatility and the expected life.

Income taxes

The determination of income and other tax liabilities requires interpretation of complex laws and regulations. All tax filings are subject to audit and potential reassessment after the lapse of considerable time. Accordingly, the actual income tax liability may differ significantly from that estimated and recorded by management.

Financial instruments

The Company's financial instruments include cash, loan receivable, long-term investment, accounts payable, loan payable and convertible loans. The carrying value of cash, amounts receivable, accounts payable, loan payable and convertible loans payable as presented in these consolidated financial statements are reasonable estimates of fair values due to the relatively short periods to maturity and the terms of these instruments. Long-term investment does not have a reliably measurable fair value as it does not have a quoted market price in an active market.

See the Company's Consolidated Statements of Financial Position for financial instrument balances as at September 30, 2019 and December 31, 2018.

Internal Control over Financial Reporting and Disclosure Controls and Procedures

Currently, the certification required by the Company's certifying officers under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings (NI 52-109F), the Venture Issuer Basic Certificate, does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. This includes:

i. Controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and,
ii. A process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

Internal Control over Financial Reporting and Disclosure Controls and Procedures (Continued)

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make in the certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional Disclosure for Venture Issuers without Significant Revenues

Refer to elsewhere in the MD&A or the Company's consolidated financial statements for capitalized or expensed exploration and development costs, general and administrative expenses and other material costs. Additional information relating to the Company is on SEDAR www.sedar.com.

Share Data

The share capital of the Company consists of an unlimited number of common shares without par value and an unlimited number of preferred shares, issuable in series, the rights and restrictions of which may be set by the Company's directors.

As at the date of this report, Range had 856,225,977 common shares issued, Nil warrants and 4,250,000 options issued and outstanding.

Risks and Uncertainties

Companies in the oil and gas exploration and development industry sectors are subject to many and varied kinds of risks, including but not limited to various technical risks including geological and engineering risks, and environmental, commodity price, political and economic risks.

Financial Capability and Additional Financing

The Company relies on equity and debt financings to fund its activities. While it has been successful in raising funds in the past, there is no assurance that adequate funds will be available in the future. The Company has cash of $15,644 and working capital deficiency of $21,294,455 at September 30, 2019. Based on current budgeted expenditures for operations and exploration, cash on hand at September 30, 2019 is not adequate to meet capital requirements for fiscal 2019. There is a material uncertainty related to these conditions that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, to realize its assets and discharge its liabilities in the normal course of business. To meet working capital requirements, the Company will have to access financial resources through equity placements in the junior resource market or by incurring debt, procuring industry partners for its primary exploration projects and/or selling its projects in exchange for equity/cash. However, there can be no assurance that the Company will have access in the future to these financial resources.

The Company's failure to obtain additional funding to meet its funding obligations could result in the Company having a reduced holding, or a forced sale at a discount, of its indirect shareholding interest in the Khalakan Block. Additionally, if a joint venture participant in the Khalakan Block fails to meet its obligation to fund certain cash calls and the Company or another entity does not fund that cash call, the PSC could be terminated or the Company could be required to forfeit, or sell at a discount, its interest in the Khalakan Block.

A discussion of risk factors in particular to the financial instruments is presented in note 13 of the audited consolidated financial statements for the year ended December 31, 2018.

Risks and Uncertainties (Continued)

Exploration Risk

Oil and gas development and production activities are subject to a high degree of risk—both operational and political—and requires significant financial resources. The Company will therefore require additional financing to carry on its business, and such financing may not be available when it is needed.

Environmental Risk

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. Environmental hazards may exist on the properties on which the Company is seeking an interest, which are unknown to the Company at present and which may have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently, and may in the future, be required and obtained in connection with the Company's operations.