

**R A N G E**  
**ENERGY RESOURCES**

**NOTICE OF ANNUAL GENERAL MEETING  
AND  
INFORMATION CIRCULAR**

**February 28, 2020**

# R A N G E

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## ENERGY RESOURCES

Suite 810 - 789 West Pender Street  
Vancouver, British Columbia  
Canada, V6C 1H26

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### NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

#### TO BE HELD ON **Tuesday, March 31, 2020**

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NOTICE IS HEREBY GIVEN that the **Annual General** meeting (the “**Meeting**”) of Range Energy Resources Inc. (“**Range Energy**” or the “**Company**”) will be held at Suite 810 - 789 West Pender Street, Vancouver, British Columbia, on **Tuesday, March 31, 2020 at 10:00 a.m.** (Pacific Time) for the following purposes:

1. to receive the audited financial statements of the Company for the year ended **December 31, 2018**, together with the auditor’s report thereon;
2. to fix number of directors at **five (5)**;
3. to elect directors for the ensuing year;
4. to appoint **Manning Elliott LLP, Chartered Accountants**, as the Company’s auditor for the ensuing year; and
5. to transact such other proper business as may come before the Meeting or any adjournments thereof.

The accompanying management information circular (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying this Notice are (i) Forms of Proxy or Voting Instruction Form and, (ii) Financial Statement Request Form. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

Only shareholders of record at the close of business on **February 28, 2020**, will be entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed form of proxy indicating your voting instructions. A proxy will not be valid unless it is deposited at the office of National Securities Administrators, at 760 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4 (Fax: 604-559-8908) or by email at proxy@transferagent.ca not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournments thereof. If you are not a registered shareholder please refer to the accompanying Information Circular for information on how to vote your shares.

**DATED** at Vancouver, British Columbia, this **28<sup>th</sup>** day of **February, 2020**.

BY ORDER OF THE BOARD OF DIRECTORS:

Signed: “*Allan Bezanson*”

ALLAN BEZANSON

Chief Executive Officer and Director

Registered shareholders unable to attend the Meeting are requested to date, sign and return their form of proxy in the enclosed envelope or to vote by telephone or using the internet in accordance with the instructions on the proxy form. If you are a non-registered shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

# R A N G E

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## ENERGY RESOURCES

### INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is as of **February 28, 2020**.

**This Information Circular is being mailed by the management of Range Energy Resources Inc. (the “Company” or “Range Energy”) to everyone who was a shareholder of record on February 28, 2020, which is the date that has been fixed by the directors of the Company as the record date to determine the shareholders who are entitled to receive notice of the meeting.** The Company is mailing this Information Circular in connection with the solicitation of proxies by and on behalf of the Company for use at its annual general meeting (the “**Meeting**”) of the shareholders that is to be held on **Tuesday, March 31, 2020 at 10:00 a.m.** (Pacific Time) at Suite 810 – 789 West Pender Street, Vancouver, British Columbia. The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone or in person. The cost of solicitation will be borne by the Company.

The Company is not relying on the “Notice and Access” delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting by posting them on a website.

Under Range Energy’s Articles, one or more persons present and being, or representing by proxy, two or more shareholders entitled to attend and vote at the meeting. If such a quorum is not present in person or by proxy, we will reschedule the Meeting.

### PART 1 - VOTING

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#### WHO CAN VOTE?

If you are a registered shareholder of the Company as at **February 28, 2020**, you are entitled to notice of and to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer’s authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see “**Voting By Proxy**” below). If your shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer, other financial institution, or other intermediary) you should refer to the section entitled “**Non-registered Shareholders**” set out below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

#### VOTING BY PROXY

**If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.**

**In order to be valid, you must return the completed form of proxy to the Company’s transfer agent, National Securities Administrators (“National”), Proxy Department, 760 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4 (Fax: 604-559-8908 or by email at [proxy@transferagent.ca](mailto:proxy@transferagent.ca)) not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time fixed for the Meeting, or any adjournment thereof.**

### *What Is A Proxy?*

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Information Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

### *Appointing A Proxyholder*

**You can choose any individual to be your proxyholder.** It is not necessary for the person whom you choose to be a shareholder. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder (the "**Management Proxyholders**"). Those persons are directors, officers, or other authorized representatives of the Company.

### *Instructing Your Proxy*

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

**If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your shares IN FAVOUR of each of the items of business being considered at the Meeting.**

For more information about these matters, see Part 3 - The Business of the Meeting. **The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting.** At the time of printing this Information Circular, the management of the Company is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

### *Changing Your Mind*

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the Registered Office of the Company at Suite 810, 789 West Pender Street, Vancouver, BC V6C 1H2; or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00 in the afternoon (Vancouver time) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the Meeting in person. **Only registered shareholders may revoke a proxy. If your shares are not registered in your own name and you wish to change your vote, you must arrange for your nominee to revoke your proxy on your behalf (see below under "Non-Registered Shareholders").**

### **NON-REGISTERED SHAREHOLDERS**

Only registered holders of common shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, common shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (a) in the name of an Intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; OR
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”.

Pursuant to National Instrument 54-101 (“**NI 54-101**”) of the Canadian Securities Administrators, the Company has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to the NOBOs and to the Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries that receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO’s Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary’s directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of common shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with National Securities Administrators as described under “**Voting By Proxy**” above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the common shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

**Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.**

## **PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The authorized capital of the Company consists of an unlimited number of common shares without par value. Each shareholder is entitled to one vote for each common share registered in his or her name at the close of business on **February 28, 2020**, the date fixed by the Company’s directors as the record date for determining who is entitled to receive notice of and to vote at the Meeting.

At the close of business on **February 28, 2020**, there were **856,225,977** common shares were outstanding. The Company is also authorized to issue an unlimited number of Preferred Shares. There are no Preferred Shares issued and outstanding at the date of this Information Circular.

To the knowledge of the Company’s directors and officers, the only persons or companies who or which beneficially owned, directly or indirectly, or exercised control or direction over **10%** or more of the Company’s shares on **February 28, 2020** were:

Name <sup>(1)</sup>	Number of Voting Securities <sup>(1)</sup>	Percentage
2706791 Ontario Inc. <sup>(2)</sup>	Direct 609,351,075	71.17%
Harrington Global <sup>(2)</sup>	Direct 103,160,557	12.05%

<sup>(1)</sup> The information as to shares beneficially owned, not being within our knowledge, has been furnished by the respective person, has been extracted from the register of shareholders maintained by our transfer agent, has been obtained from insider reports filed by the person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (SEDI) or has been obtained from early warning reports and alternative monthly reports filed by the person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR).

<sup>(2)</sup> As of the date hereof, the Company is not aware of any existing or potential conflicts of interests between the Company and any of its directors, however, 2706791 Ontario Inc., the Company's largest shareholder, is a company controlled by Mr. Allan Bezanson, a director and officer of the Company. (For transactions involving 2706791 Ontario Inc. and Harrington Global, see Part 7 – Other Information – Interest of Informed Persons in Material Transactions).

Certain of the information in the table above was derived from reports filed (in the past) with securities regulators by the respective entity that are publicly available. We have no way of determining if the securityholdings, as reported in the past, have changed since the time of the filing.

## **PART 3 - THE BUSINESS OF THE MEETING**

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### **FINANCIAL STATEMENTS**

The audited financial statements of the Company for the financial year ended **December 31, 2018**, together with the Auditor's Report thereon, will be placed before you at the Meeting. They have been mailed to the Shareholders who have requested they receive a copy of same together with the Notice of Meeting and this Information Circular, and they have been electronically filed with regulators and are available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

### **ELECTION OF DIRECTORS**

#### *Number of Directors*

Directors of the Company are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time. Under the Company's Articles and pursuant to the British Columbia *Business Corporations Act*, the number of directors may be fixed or changed from time to time set by ordinary resolution but shall not be fewer than three (3). The Company currently has **five (5)** directors, and the **five (5)** current directors are being put forward by management of the Company for re-election at the Meeting.

**The Company's management recommends that the shareholders vote in favour of the resolution setting the number of directors at five (5). Unless you give other instructions, the Management Proxyholders intend to vote FOR the resolution setting the number of directors at five (5).**

#### *Nominees for Election*

The following are the nominees proposed for election as directors of the Company together with the number of common shares, stock options and common share purchase warrants that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by each nominee. Each of the nominees has agreed to stand for election and management of the Company is not aware of any intention of any of them not to do so. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the Meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

<b>Name and place of residence</b>	<b>Principal occupation</b>	<b>Director since</b>	<b>Number of shares<sup>(1)</sup></b>	<b>Number of Convertible Securities</b>
<b>Allan Bezanson</b> <i>Director and Chief Executive Officer</i>  Calgary, Alberta	Mr. Bezanson is Vice Chairman of Greenfire Oil And Gas Ltd., as well as lead director of ILOOKABOUT Corp., (Symbol "ILA"). Mr. Bezanson has been an active participant in the Canadian public and private investment community for the last 30 years.	April 4, 2011	610,946,181 <sup>(3)</sup>	2,000,000 Stock Options  1,345,106 Warrants
<b>Roger Bethell</b> <i>Director</i>  Calgary, Alberta	Mr. Bethell is a self-employed consulting Geologist; Chief Executive Officer and President of Cantel Mining and Exploration Ltd., a Calgary, Alberta oil and gas exploration and development consulting company.	May 27, 2010	300,000	2,000,000 Stock Options
<b>Peter McRae</b> <sup>(2)</sup> <i>Director</i>  Toronto, Ontario	Mr. McRae is a CPA and a graduate of the Director's Education Program of the Institute of Corporate Directors with an ICD.D designation. He is currently the President of Croftcap Inc. a private corporate consulting firm. He is also Chairman, and from 1994 to 2015 was President and CEO, of Freedom International Brokerage Company, Canada's largest inter-dealer broker. Mr. McRae serves on the boards of several public companies as well as The Merry Go Round Children's Foundation.	July 31, 2019	415,000	Nil
<b>Rick W. Pawluk</b> <sup>(2)</sup> <i>Director</i>  Calgary, Alberta	Mr. Pawluk has acted for a number of oil and gas exploration and production companies in both the private and public sectors. Mr. Pawluk's duties included advising both domestic and international financing, and acquisition and divestiture transactions. Since 2003, Mr. Pawluk has been a Partner at McCarthy Tétrault LLP. Mr. Pawluk holds an LLB degree from the University of Manitoba and is a member of the Law Society of Alberta, the Canadian Bar Association and the Institute of Corporate Directors.	July 31, 2019	479,000	Nil
<b>Harold M. Wolkin</b> <sup>(2)</sup> <i>Director</i>  Toronto, Ontario	Mr. Wolkin is a retired investment banker and financial analyst with over 30 years of financial services experience. He currently serves as a director and Vice-Chairman of Baylin Technologies and as a director and Chair of the Audit Committee of Cipher Pharmaceuticals. Mr. Wolkin is a Chartered Financial Analyst (CFA), received his B.A. from York University and a M.A. from the University of Toronto. He is also a graduate and a member of the Institute of Corporate Directors.	November 4, 2019	750,000 <sup>(4)</sup>	Nil

(1) Information as to ownership of the Company's shares has been taken from the list of registered shareholders maintained by the Company's transfer agent or has been provided by the individual.

(2) Member of the Audit Committee.

(3) 609,351,075 Common shares are currently held by 2706791 Ontario Inc., a company controlled by Allan Bezanson.

(4) 750,000 Common shares are currently held by Princeville Capital Corporation, a holding company controlled by Harold and Shelley Wolkin.

The Company's management recommends that the shareholders vote in favour of the election of the proposed nominees as directors of the Company for the ensuing year. **Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the nominees named in this Information Circular.**

#### **APPOINTMENT OF THE AUDITOR**

At the Meeting, **Manning Elliott LLP, Chartered Accountants**, located at Suite 1100, 1050 West Pender Street, Vancouver, British Columbia, V6E 3S7, will be recommended by management and the Company's Board of Directors (also referred to as the "**Board**" herein) for re-appointment as auditor of the Company. Pursuant to the Articles of the Company, the directors will set the remuneration of the auditors. Manning Elliott LLP, Chartered Accountants, was appointed the Company's auditor since July 1, 2008. See Part 5 – Audit Committee – External Auditor Service Fees.

The Company's management recommends that the shareholders vote in favour of the appointment of **Manning Elliott LLP, Chartered Accountants**, as the Company's auditor for the ensuing year. **Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the appointment of Manning Elliott LLP, Chartered Accountants, to act as the Company's auditor until the close of its next annual general meeting.**

## **PART 4 – EXECUTIVE COMPENSATION**

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### **EXECUTIVE COMPENSATION**

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.

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year Ended Dec 31</b>	<b>Salary, consulting fee, retainer or commission</b>	<b>Bonus</b>	<b>Committee or meeting fees</b>	<b>Value of perquisites</b>	<b>Value of all other compensation</b>	<b>Total compensation</b>
		<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
<b>Toufic Chahine</b> <sup>(1)</sup> <i>Former Chairman, Director &amp; CEO</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
<b>Allan Bezanson</b> <sup>(2)</sup> <i>Director &amp; CEO</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
<b>Eric Stoerr</b> <sup>(3)</sup> <i>Former Director</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
<b>Michelle Upton</b> <sup>(4)</sup> <i>Former Director</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
<b>Eugene Beukman</b> <sup>(5)</sup> <i>CFO &amp; Corporate Secretary</i>	2018	120,782	Nil	Nil	Nil	Nil	120,782
	2017	139,199 <sup>(6)</sup>	Nil	Nil	Nil	Nil	139,199
<b>Roger Bethell,</b> <i>Director</i> <sup>(7)</sup>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	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 resigned as Director, Chief Executive Officer and Chairman effective as of July 31, 2019.
- (2) Mr. Bezanson was appointed a director of the Issuer on April 4, 2011, and was appointed Chief Executive Officer on July 31, 2019.
- (3) Mr. Stoerr was appointed a director on July 20, 2015 and resigned as director of the Issuer on July 31, 2019.
- (4) Ms. Upton was appointed a director on November 29, 2011 and resigned as director of the Issuer on July 31, 2019.
- (5) 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.
- (6) 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.

(7) 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 <sup>(1)</sup>	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
<b>Roger Bethell</b> <i>Director</i>	Incentive Stock Option	2,000,000 19.5%	Sept 11, 2015	0.10	0.05	0.025	Sept 11, 2020
<b>Allan Bezanson</b> <i>Director &amp; CEO</i>	Incentive Stock Option	2,000,000 19.5%	Sept 11, 2015	0.10	0.05	0.025	Sept 11, 2020
<b>Eugene Beukman</b> <i>CFO &amp; Corporate Secretary</i>	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 year ended December 31, 2018. However, subsequent to the year ended December 31, 2018, Michelle Upton, David Schumacher and Toufic Chahine, nominees of Gulf LNG America, LLC (“Gulf”) each agreed that their 2,000,000 options in the Company be cancelled.

## **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.

**PART 5 - AUDIT COMMITTEE**

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**AUDIT COMMITTEE CHARTER**

The text of the Company’s Audit Committee Charter is attached as **Schedule “A”** to this Information Circular.

**COMPOSITION OF AUDIT COMMITTEE**

Following the election of directors pursuant to this Information Circular, the following will be members of the Audit Committee:

<b>Peter McRae</b>	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>
<b>Harold M. Wolkin</b>	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>
<b>Rick Pawluk</b>	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>

<sup>(1)</sup> A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member’s independent judgment.

<sup>(2)</sup> An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

**RELEVANT EDUCATION AND EXPERIENCE**

All of the Audit Committee members are senior-level business people with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

The relevant education and experience of each member of the Audit Committee is as follows:

**Peter McRae:** Mr. McRae is a Chartered Professional Accountant and a graduate of the Director’s Education Program of the Institute of Corporate Directors with an ICD.D designation. He is currently the Chairman, and between 1994 and 2015 was the President and CEO, of Freedom International Brokerage Company, Canada’s

largest inter-dealer broker. Mr. McRae is a member of the Audit Committee.

**Harold M. Wolkin:** Mr. Wolkin is a retired investment banker and financial analyst with over 30 years of financial services experience. He currently serves as a director and Vice-Chairman of Baylin Technologies and as a director and Chair of the Audit Committee of Cipher Pharmaceuticals. Mr. Wolkin is a Chartered Financial Analyst (CFA), received his B.A. from York University and a M.A. from the University of Toronto. He is also a graduate and a member of the Institute of Corporate Directors. Mr. Wolkin is a member of the Audit Committee.

**Rick Pawluk:** Mr. Pawluk has acted for a number of oil and gas exploration and production companies in both the private and public sectors. Mr. Pawluk's duties included advising both domestic and international financing, and acquisition and divestiture transactions. Since 2003, Mr. Pawluk has been a Partner at McCarthy Tétrault LLP. Mr. Pawluk holds an LLB degree from the University of Manitoba and is a member of the Law Society of Alberta, the Canadian Bar Association and the Institute of Corporate Directors. Mr. Pawluk is a member of the Audit Committee.

#### **AUDIT COMMITTEE OVERSIGHT**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

#### **RELIANCE ON CERTAIN EXEMPTIONS**

At no time since the commencement of the Company's most recently completed financial year ended December 31, 2018 has the Company relied on the exemption in Section 2.4 of National Instrument 52-110 – *Audit Committees (De Minimis Non-audit Services)*, or an exemption from National Instrument 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110.

As the Company is an "Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in Section 6.1 of National Instrument 52-110 – *Audit Committees*, from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of National Instrument 52-110.

#### **PRE-APPROVAL POLICIES AND PROCEDURES FOR NON-AUDIT SERVICES**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Company's Audit Committee Charter attached as **Schedule "A"** to this Information Circular.

#### **EXTERNAL AUDITOR SERVICE FEES**

The fees billed by the Company's external auditors in each of the last two (2) fiscal years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

Financial Year Ending December 31	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All other Fees <sup>(4)</sup>
2018	\$28,500	\$Nil	\$Nil	\$Nil
2017	\$28,500	\$Nil	\$Nil	\$Nil

(1) "Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

## PART 6 - CORPORATE GOVERNANCE

### GENERAL

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting companies such as the Company. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“NI 58-101”) prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

### COMPOSITION OF THE BOARD OF DIRECTORS

Directors are considered independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Company’s Board of Directors facilitates its exercise of independent supervision over management by ensuring that the Board is composed of at least one director that is independent of management. The Board, at present, is composed of five (5) directors, four of whom are not executive officers of the Company and are considered to be “independent”, for the purposes of NI 58-101. **Messrs. McRae, Wolkin, Pawluk, Bethell** are considered to be independent. **Mr. Bezanson is not considered independent** by reason of his office as Chief Executive Officer of the Company. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could, or could be perceived to interfere with the director's ability to objectively assess the performance of management.

As of the date hereof, the Company is not aware of any existing or potential conflicts of interests between the Company and any of its directors, however, 2706791 Ontario Inc. (“2706791”), the Company’s largest shareholder, is a company controlled by Mr. Allan Bezanson, a director and officer of the Company. (For transactions involving 2706791 and Harrington Global, see Part 7 – Other Information – Interest of Informed Persons in Material Transactions).

### DIRECTORSHIPS IN OTHER PUBLIC COMPANIES

Certain members of the Board nominees are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Allan Bezanson	Montana Exploration Corp. ILOOKABOUT Corp.
Roger Bethell	N/A
Peter McRae	Eco Oro Minerals Corp. Founders Advantage Capital Corp. Halo Labs Inc. Crown Mining Corporation Spacefy Inc.
Harold M. Wolkin	Baylin Technologies Inc. Cipher Pharmaceuticals Inc.
Rick W. Pawluk	N/A

### ORIENTATION AND CONTINUING EDUCATION

Range Energy has not yet developed an official training program for new directors. As required, new directors will have the opportunity to become familiar with the Company and its business by meeting with the other directors and with officers and employees. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

### ETHICAL BUSINESS CONDUCT

The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director’s

participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

### **NOMINATION OF DIRECTORS**

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual general and special meeting of shareholders, taking into account the number required to carry out the Board’s duties effectively and to maintain a diversity of view and experience

The Board does not have a nominating committee and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

### **COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER**

The Board as a whole has the responsibility of determining the compensation for the Chief Executive Officer and Chief Financial Officer and of determining compensation for directors and senior management.

To determine compensation payable, the directors review compensation paid to directors and Chief Executive Officers of companies of similar size and stage of development in similar industries and determine an appropriate compensation reflecting the responsibilities and time and effort expended by the directors and the Chief Executive Officer while taking into account the financial and other resources of the Company. In setting the compensation, the directors annually review the performance of the Chief Executive Officer in light of the Company’s objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

### **COMMITTEES OF THE BOARD OF DIRECTORS**

The Board currently has no other committees, other than the Audit Committee.

### **ASSESSMENTS**

Although the Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and process of the Board and committees, due to the minimal size of the Company's Board of Directors, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

## **PART 7 - OTHER INFORMATION**

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The only equity compensation plan the Company has in place is its stock option plan. The Company currently maintains a “fixed stock option plan” (the “**2015 Plan**”) approved by the shareholders on July 3, 2015. The 2015 Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The 2015 Plan is administered by the Company’s Board. The 2015 Plan provides that unless otherwise approved by the shareholders, the number of common shares available pursuant to options to be granted under the 2015 Plan may not exceed 86,995,435 common shares of the Company at the time of the grant, which is 15% of the Company’s issued shares as at the date of adoption of the 2015 Plan by the Company’s Board.

The following information is as of the date of this Information Circular:

<b>Plan category</b>	<b>Number of securities<sup>(1)</sup> to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders	4,250,000 <sup>(2)</sup>	\$0.10	76,745,435
Equity compensation plans not approved by securityholders	N/A	N/A	N/A

<sup>(1)</sup> Underlying securities are common shares in the capital of the Company.

<sup>(2)</sup> Subsequent to the year ended December 31, 2018, each of Michelle Upton, David Schumacher and Toufic Chahine, were Gulf LNG America, LLC (“Gulf”) nominees and each agreed that their 2,000,000 options to acquire an equivalent number of common shares in the capital of the Company (the “Options”) would be cancelled by the Company in connection with their respective resignations. The Company cancelled the Options, including any vested or unvested portion thereof, pursuant to the terms of option cancellation agreements.

Gulf previously owned 477,651,075 warrants (the “Warrants”) to acquire common shares in the capital of the Company but in connection with its sale of the Company’s shares, it also agreed to the cancellation of such Warrants. The Company cancelled the Warrants pursuant to the terms of a warrant cancellation agreement.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Since the beginning of the most recently completed financial year ended December 31, 2018, and as at the date of this Information Circular, no director, executive officer or employee or former director, executive officer or employee of the Company, nor any nominee for election as a director of the Company, nor any associate of any such person, was indebted to the Company for other than “routine indebtedness”, as that term is defined by applicable securities legislation; nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

## **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of our last completed financial year, none of the other insiders of the Company and no associate or affiliate of any of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of the directors.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

An informed person is one who generally speaking is a director or executive officer or a 10% shareholder of the Company. To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or its subsidiary during the year ended December 31, 2018, or has any interest in any material transaction in the current year other than as set out herein, and in a document previously disclosed to the public and filed on SEDAR.

### **2706791 Ontario Inc.**

Mr. Allan Bezanson, a Director of the Company, and Gulf LNG America, LLC (“Gulf”), a former shareholder of the Company, have each filed an early warning press release in connection with Mr. Bezanson’s acquisition of 609,351,075 common shares of the Company (the “Common Shares”), representing approximately 71% of the Company’s currently issued and outstanding Common Shares.

The Common Shares were acquired pursuant to private acquisition transactions with Gulf and DTN Investments LLC. The Common Shares were acquired by 2706791 Ontario Inc., a company controlled by Allan Bezanson.

### **Range Loans**

2706791 also acquired from Gulf certain outstanding loans (the “Range Loans”) in the aggregate principal amount of \$15,982,472 that Gulf had previously made to the Company. The Range Loans, including accrued interest thereon, are convertible into 974,859,850 Common Shares, being approximately 53% of all of the Common Shares of the Company on an as-converted basis, as more particularly described in the financial statements of the Company.

### **Harrington Secured Loans**

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 matured on February 14, 2018, and on February 15, 2018, the loan was extended until May 15, 2018 and could also be extended for an additional 90 days. The loan has now been further extended to November 12, 2018, and may be extended for an additional 90 days.

On February 15, 2017, the Company entered into a Loan Agreement with Harrington and was granted a loan with a principal amount of C\$160,000. The interest rate on the loan is 10% per annum, and the loan is convertible into common shares of the Company at \$0.02 per share. On February 15, 2018, the loan was extended until May 16, 2018 and could also be extended for an additional 90 days. The loan has now been further extended to November 12, 2018, and may be extended for an additional 90 days.

All or any portion of the principal amount, accrued interest and fees outstanding under the notes are convertible by Harrington into common shares of the Issuer 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 loans are secured by a general security agreement.

#### **Subsequent to Year Ended December 31, 2018 Loans**

On August 1, 2019, the Company announced that it has borrowed \$50,000 from 2706791. The principal sum of \$50,000 was borrowed with interest at the rate of six percent (6%) per annum calculated monthly on the principal amount from time to time remaining unpaid. Interest accrues from the date hereof and is payable on maturity, in two years' time. The proceeds of the loan are expected to be used by the Company for the daily operation and paying the current liabilities.

The loan is secured by a general security agreement.

#### **MANAGEMENT CONTRACTS**

Except as described under Part 4 – Executive Compensation, the Company has no management agreements or arrangements under which the management functions of the Company are performed other than by the Company's directors and executive officers.

#### **PENALTIES AND SANCTIONS**

As at the date of this Information Circular, no proposed nominee for election as a director of the Company (nor any of his or her personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

#### **CORPORATE CEASE TRADE ORDERS AND BANKRUPTCIES**

Except as summarized below, no proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Information Circular:

a director, chief executive officer or chief financial officer of any company (including the Company and any personal holding company of the proposed director) that, while that person was acting in that capacity:

- (a) was subject to a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order) or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "Order"); or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

**PERSONAL BANKRUPTCY**

No proposed nominee for election as a director of the Company has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

**OTHER MATTERS**

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

**ADDITIONAL INFORMATION**

Financial information about the Company is included in the Company's financial statements and Management's Discussion and Analysis for the financial year ended December 31, 2018, which have been electronically filed with regulators and are available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com). Copies may be obtained without charge upon request to the Company at Suite 810 - 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2. You may also access the Company's public disclosure documents through the Internet on SEDAR at [www.sedar.com](http://www.sedar.com).

## SCHEDULE "A"

### RANGE ENERGY RESOURCES INC.

#### CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

DATED: February 28, 2020

The Audit Committee is appointed by the Board and comprised of a minimum of three members, none of whom are to be officers or employees. The current members are Messrs. McRae, Pawluk, and Wolkin. In defining the role and responsibilities of the Audit Committee, the Board of Directors has created a mandate under which the Audit Committee is to operate.

#### 1. Purpose

- 1.1. The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee's role is to:
  - (a) support the Board of Directors in meeting its responsibilities to shareholders;
  - (b) enhance the independence of the external auditor;
  - (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors;
  - (d) increase the credibility and objectivity of the Company's financial reports and public disclosure.
- 1.2. The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee's responsibilities as described herein.
- 1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

#### 2. Membership

- 2.1. Each member of the Audit Committee must be a director of the Company.
- 2.2. The Audit Committee will consist of at least three members, all of whom have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the Company's financial reports, and the majority are independent based upon the tests for independence set forth in Multilateral Instrument 52-110.
- 2.3. The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

#### 3. Authority

- 3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
  - (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities;
  - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
  - (c) approve interim financial statements and interim MD&A on behalf of the Board of Directors.

#### **4. Duties and Responsibilities**

4.1. The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;
- (b) recommending to the Board of Directors the compensation of the external auditor;
- (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
- (d) overseeing the work of the external auditor and resolving disagreement between Management and the Auditor;
- (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and will enquire if there are any sanctions imposed by the CPAB on the external auditor;
- (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;
- (g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;
- (h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board of Directors;
- (i) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;
- (j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;
- (k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to its dissemination to the public;
- (l) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (m) ensuring the integrity of disclosure controls and internal controls over financial reporting;
- (n) resolving disputes between management and the external auditor regarding financial reporting;
- (o) establishing procedures for:
  - i. the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
  - ii. the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters;
- (p) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (q) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- (r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

4.2. The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

#### **5. Meetings**

5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.

- 5.2. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.
- 5.3. The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.
- 5.5. A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.
- 5.6. The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.
- 5.7. The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 5.8. The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

**6. Reports**

- 6.1. The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

**7. Minutes**

- 7.1. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.