

**RANGE ENERGY RESOURCES INC.**  
**(the “Company”)**

**FORM NI 51-101FI**  
**STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION**

**For Fiscal Year Ended December 31, 2019**

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**PART 1: DATE OF STATEMENT**

The relative date of the Company’s statement of reserves data and other oil and gas information are:

**Table 1-1**

Date of Statement	April 8, 2020
Effective Date	December 31, 2019
Preparation Date	April 8, 2020

**PART 2: DISCLOSURE OF RESERVES DATA**

Not applicable as the Company had no reserves as of the last day of the Company’s most recently completed financial year.

**PART 3: PRICING ASSUMPTIONS**

Not applicable as there was no report prepared by an independent qualified reserves evaluator or auditor on reserves data because the Company had no reserves as of the last day of the Company’s most recently completed financial year.

**PART 4: RECONCILIATION OF CHANGES IN RESERVES**

Not applicable as there was no report prepared by an independent qualified reserves evaluator or auditor on reserves data because the Company had no reserves as of the last day of the Company’s most recently completed financial year.

**PART 5: ADDITIONAL INFORMATION RELATING TO RESERVES DATA**

Not applicable as there was no report prepared by an independent qualified reserves evaluator or auditor on reserves data because the Company had no reserves as of the last day of the Company’s most recently completed financial year.

**PART 6: OTHER OIL AND GAS INFORMATION**

**Item 6.1**  
**OIL AND GAS PROPERTIES AND WELLS**

Range Energy Resources Inc. has an indirect 24.95% working interest in oil prone geological horizons in the Khalakan Block, Kurdistan (Northern Iraq). The Khalakan Block is favourably located 12.5 miles southeast of the Taq Taq oilfield and 30 miles northwest of the Miran discovery; while the ChemChemal giant gas field lies 12.5 miles to the southwest. Hydrocarbon production has been derived from the vicinity of the Khalakan Block for many years – documented dating back to the 1920’s and earlier. The large Kirkuk field is approximately 50 miles distance from the Khalakan Block.

**Item 6.2**  
**PROPERTIES WITH NO ATTRIBUTED RESERVES**

Not Applicable

**Item 6.2.1**  
**SIGNIFICANT FACTORS OR UNCERTAINTIES RELEVANT TO PROPERTIES WITH NO ATTRIBUTED RESERVES**

The Company holds an indirect 24.95% equity interest in Gas Plus Khalakan Limited (“GPK”) which, pursuant to the Khalakan production sharing contract (“PSC”), holds an 80% contacting interest in the Khalakan Block. GPK recently commenced development activities in the Khalakan Block pursuant to the Shewashan field development plan approved by the Kurdistan Regional Government.

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, environmental, commodity prices, political and economic risks. While GPK has reported to the existence of petroleum reserves in the Khalakan Block, there can be no assurance that these reserves actually exist at the levels reported or that GPK will be able to recover and ultimately monetize those reserves.

The Company and the entities in which it has invested are 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 or any such entity 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 and the operations of the entities in which it has invested.

**Item 6.3**  
**FORWARD CONTRACTS**

Not applicable

**Item 6.4**  
**TAX HORIZON**

Due to prior year tax pools and loss carry forwards, the Company does not anticipate paying income taxes in the near future.

**Table: Tax Pools and Non-Capital Losses**  
**December 31, 2019**

Tax Pools	Amount CAD \$
Financing costs	13,431
Non-capital losses	21,558,503

## **Item 6.5 COSTS INCURRED**

The Company's share of the net costs of exploration and activities on the Khalakan Block and administrative costs during the most recently completed financial year ended December 31, 2019 totaled CAD\$Nil US\$Nil.

## **Item 6.6 EXPLORATION AND DEVELOPMENT ACTIVITIES**

GPK's interest in the Shewashan Field has been independently certified as of June 30, 2015, by DeGoyler and MacNaughton. The Company is a 24.95% indirect shareholder of GPK through its ownership of 49.9% of the shares of New Age Al Zarooni 2 Limited ("NAAZ2") (which owns 50% of the shares of GPK).

In mid-2014, GPK, under the PSC for the Khalakan Block, exercised its right to extend the Exploration Period under the PSC for a period of one year. Exploration, development, and production activities on the Khalakan Block are governed by the PSC between GPK and the Kurdistan Regional Government. The Company learned that GPK informed the Kurdistan Regional Government that it was exercising its right to extend the Exploration Period under the PSC for another year. The Exploration Period was originally scheduled to expire on June 11, 2014. The Company voted in favor of NAAZ2's signing on to a GPK shareholder resolution supporting the extension.

Additionally, as a result of an Authorization for Expenditure reflected in NAAZ2's revised annual budget, the Company reported that it funded a testing program at the second well drilled on the Khalakan Block, called Shewashan-1. The Company funded this activity through the regular capital contributions it is required to make to NAAZ2. NAAZ2 in turn uses this capital to meet its own capital contribution obligations to GPK, which then uses this capital to fund exploration, development, and production activities on the Khalakan Block as the Contractor under the PSC. NAAZ2 did not inform the Company of the status of the testing program or its results.

On October 16, 2014, GPK, the sole Contractor of the Khalakan Block, announced by press release that it declared the Shewashan light oil discovery commercial under the terms of the PSC, and is preparing a Field Development Plan ("FDP") for submission to the Ministry of Natural Resources of the Kurdistan Regional Government ("KRG").

GPK further announced that Shewashan-1 produced light oil on test from reservoir zones in the Cretaceous Shiranish, Kometan and Qamchuga formations. Shewashan was the second exploration prospect drilled by GPK on the Khalakan Block.

In February 2015, the KRG approved the Shewashan FDP. The Shewashan field is now delineated with a 122 km<sup>2</sup> production area within the original Khalakan Block. GPK relinquished the portion of the Khalakan Block not included within this delineated production area.

On September 1, 2015, the Company announced that GPK made public that it was about to commence development drilling to support Phase 1 of the approved Shewashan FDP and installation of an Early Production Facility with target production of 10,000 barrels of oil per day in 2016. The GPK announcement included additional important information regarding the performance of the Shewashan-1 well, Proved plus Probable Oil Reserves, and results from a 180 day production period (the article can be found here: <http://www.oilvoice.com/n/Gas-Plus-Khalakan-to-commence-development-drilling-at-Shewashan-oil-field-Kurdistan-Region-of-Iraq/08a264ccf64a.aspx>).

On October 26, 2015, the Company announced that GPK issued a press release stating that it spudded the Shewashan-2 development well on October 1, 2015 under Phase 1 of the approved Shewashan FDP. GPK disclosed that Shewashan-2 is expected to reach a total depth of approximately 3000 meters in the Cretaceous Qamchuga reservoir and take 120 days to drill and complete. GPK further disclosed that once finished the well will be put into production and contribute to the Phase 1 production target for the Khalakan Block of 10,000 barrels of oil per day (bopd) in 2016.

In September 2015, the Company reached a temporary initial three-month suspension agreement with GPK and NAAZ2 regarding the on-going litigation over the Company's right to receive and disclose certain material information on petroleum operations at the Khalakan Block. Under the agreement, the settling parties agreed to temporarily suspend litigation in the Jersey Islands regarding a January 2015 injunction which GPK obtained that prevented the release of information to the Company. During the agreed suspension period, GPK committed to periodically release to the public certain formation regarding petroleum operations at the Khalakan Block.

In January 2016, the settling parties reached an agreement to permanently settle all litigation over the Company's right to receive and disclose certain material information on petroleum operations at the Khalakan Block. Under the agreement, the settling parties agreed to permanently settle and release all actions, claims and demands related to litigation regarding the release of information to the Company.

Since entering 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. The Company expects GPK to continue to make these periodic public disclosures. Although the Company believes the information made public by GPK to be reliable, it does not have access to all of the information necessary to verify its complete accuracy.

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.

As no information has been forthcoming, there is no NI 51-101F2 report nor any estimates of reserves.

**Item 6.7**  
***PRODUCTION ESTIMATES***

Not applicable

**Item 6.8**  
***PRODUCTION HISTORY***

Not applicable

**RANGE ENERGY RESOURCES INC.  
(the “Company”)**

**FORM 51-101F2  
REPORT ON RESERVES DATA BY INDEPENDENT QUALIFIED RESERVES  
EVALUATOR OR AUDITOR**

**Report on Reserves Data**

The Company is not filing form 51-101F2, which is the report of the independent qualified reserves evaluator or auditor on reserves data because the Company had no reserves.

**Dated effective April 8, 2020**

**RANGE ENERGY RESOURCES INC.**  
**(the “Company”)**

**FORM 51-101F3**  
**REPORT OF MANAGEMENT AND DIRECTORS ON OIL AND GAS DISCLOSURE**

Management of Range Energy Resources Inc. (the “**Company**”) is responsible for the preparation and disclosure of information with respect to the Company’s oil and gas activities in accordance with securities regulatory requirements. The Company is a reporting issuer involved in oil and gas activities; however, as of December 31, 2019, the Company did not have any reserves or related future net revenue from reserves. As a result, no reserves data for the Company has been disclosed as of December 31, 2019.

The board of directors of the Company has reviewed the oil and gas activities of the Company and has determined that the Company had no reserves as of December 31, 2019.

An independent qualified reserves evaluator or qualified reserves auditor has not been retained to evaluate the Company’s reserves data. No report of an independent qualified reserves evaluator or qualified reserves auditor will be filed with securities regulatory authorities with respect to the financial year ended on December 31, 2019.

The board of directors has reviewed the Company’s procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has approved:

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing information detailing the Company’s oil and gas activities; and
- (b) the content and filing of this report.

Signed: “*Allan Bezanson*”

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Allan Bezanson, Chief Executive Officer & Director

Signed: “*Harold M. Wolkin*”

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Harold M. Wolkin, Director

Signed: “*Rick W. Pawluk*”

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Rick W. Pawluk, Director

Signed: “*Eugene Beukman*”

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Eugene Beukman, Chief Financial Officer

Signed: “*Roger Bethell*”

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Roger Bethell, Director

Signed: “*Peter McRae*”

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Peter McRae, Director

**Date: April 8, 2020**