RANGE ENERGY RESOURCES INC.

Management's Discussion & Analysis

For the three months period ended March 31, 2020 and 2019

Expressed in Canadian Dollars

This management's discussion and analysis ("MD&A") provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the three months ended March 31, 2020, compared to the three months ended March 31, 2019. This report prepared as at May 29, 2020 intends to complement and supplement our condensed interim consolidated financial statements (the "financial statements") as at March 31, 2020 which have been prepared in accordance with International Financial Reporting Standards, and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and should be read in conjunction with the condensed interim consolidated financial statements and the accompanying notes. Readers are also advised to read the Company's audited consolidated financial statements (the "financial statements") and accompanying notes for the year ended December 31, 2019, (the "financial statements"), which have been prepared in accordance with International Financial Reporting Standards.

Our financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

Our financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company" or "Range", we mean Range Energy Resources Inc., as it may apply.

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 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

Caution on Forward-Looking Statements (Cont'd)

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

Range is currently a development stage company looking to invest in potential growth projects, entities or other opportunities.

Over the past year the Company has exited its previous Kurdistan interests and is currently in discussions with 2706791 Ontario Inc., it's parent and administrative agent for its convertible loans, regarding the restructuring of the existing debt.

Following are highlights of recent activities:
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, 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, 2706791 Ontario Inc., a company controlled by a director and officer of the Company, 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 plus accrued interest. Under the terms of the acquisition, 2706791 Ontario Inc. became the administrative agent for all the convertible loans, including those of Harrington Global Opportunities Fund S.A.R.L. ("Harrington").

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.

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. This loan was partially used to repay the US$25,000 loan from Gulf LNG America, LLC.

During the year ended December 31, 2019, 74,791,726 warrants at a weighted average exercise price of $0.07 expired unexercised.

During the year ended December 31, 2019, 6,000,000 options at an exercise price of $0.10 were cancelled.

On January 29, 2020 the Company entered into a loan agreement with 2706791 Ontario Inc. for the amount of $20,000 payable on demand. The loan is interest free.

On April 22, 2020, the Company entered into a loan agreement with 2706791 Ontario Inc. for the amount of $15,000 payable on demand.

By way of Summons dated May 6, 2020, litigation proceedings were initiated against the Corporation in the Royal Court of Jersey in connection with fees for director services provided by Mr. Antony R. Gardner-Hillman who was appointed in 2016 as a non-executive director to an affiliate of the Corporation. The Summons was in respect of approximately £34,000.00 and required the Corporation's appearance in Court on May 22, 2020. The Corporation did not defend the matter and anticipates judgement will be entered against it for that amount.

Khalakan Block, Kurdistan Region of Iraq

As at the date of this report, an indirect investment in an oil and gas resource property referred to as the Khalakan Block which is domiciled in the Kurdistan Region of Iraq has been relinquished. Additional information relating to the Company's operations and activities can be found by accessing the Company's news releases and filings on the SEDAR website: www.sedar.com

Financial Position

As at March 31, 2020, the Company had current assets of $23,732 and current liabilities of $22,652,639 compared to current assets of $8,333 and current liabilities of $21,937,467 as at December 31, 2019. At March 31, 2020, the Company had working capital deficiency of $22,628,907 compared to a working capital deficiency of $21,929,134 at December 31, 2019. As noted above, the Company is currently in discussions regarding the restructuring of its existing loans.

The Company had cash of $19,522 at March 31, 2020 compared to $3,941 at December 31, 2019. During the three-month period ended March 31, 2020, the Company recorded cash outflows used in operations of $4,419 compared to cash outflows of $36,531 in the comparable period of 2019.

The Company had no investing activities during the three-month period ended March 31, 2020 (2019 - $Nil).

For financing activities, during the three-month period ended March 31, 2020, the Company received a loan of $20,000 compared to $Nil in the comparable period of 2019.

<u>Loan from Gulf LNG America, LLC</u>

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 – paid back.

<u>Loan from 2706791 Ontario Inc.</u>

On July 31, 2019, 2706791 Ontario Inc., acquired certain outstanding convertible loans plus accrued interest and the administrative agent position from Gulf, an admin company for the loans including convertible loans from Harrington, acquired certain outstanding convertible loans from Gulf (refer to historical MD&A's). Additional information relating to the Company's operations and activities can be found by accessing the Company's news releases and filings on the SEDAR website: www.sedar.com

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. Proceeds from this loan were partially used to repay the above mentioned US$25,000 loan from Gulf LNG America, LLC. Interest of $773 accrued for the three-month period ended March 31, 2020.

On January 29, 2020 the Company entered into a loan agreement with 2706791 Ontario Inc. for the amount of $20,000 payable on demand. The loan is interest free.

On April 22, 2020 the Company entered into a loan agreement with 2706791 Ontario Inc. for the amount of $15,000 payable on demand. The loan is interest free.

Results of Operations and discussion of Operations

For the three month period ended March 31, 2020 compared with the three month period ended March 31, 2019

Net loss

The Company reported a net loss of $720,553 ($0.00 per share) for the three-month period ended March 31, 2020 as compared to a net loss of $613,330 ($0.05 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 $659,442 (2019 - $565,864) as discussed above;
- Audit and accounting fees of $35,750 (2019 - $15,750) as 2019 were under provided for;
- General and administrative expenses of $5,544 (2019 - $16,373) as spending was more conservative in the first quarter of 2020;
- Management fees of $11,025 (2019 - $11,025) were unchanged and;
- Foreign exchange loss of $6,621 (2019 – $271). Due to a greater exchange rate deterioration in the current quarter than in the previous quarter.

There were no other significant changes in operating results for the three-month period ended March 31, 2020 compared to the three-month period ended March 31, 2019.

Expenses

Operating expenses for the three-month period ended March 31, 2020 totalled $713,932 compared to total operating expenses of $613,059 in 2019, representing an increase of $100,873. The increase in losses is primarily attributed to the increase in interest expense on the 2706971 Ontario Inc. and Harrington convertible loans as discussed below under liquidity.

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
31-Mar-20	-	(720,553)	(0.00)	(0.00)
31-Dec-19	-	(685,943)	(0.00)	(0.00)
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)

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

The loss for the quarter ending December 31, 2018 show an increase from all the other quarters as there was an impairment of the long-term investment. Other than the mentioned impairment of long-term investment, are there 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 plus accrued interest. Under the terms of the acquisition, 2706791 Ontario Inc. became the administrative agent for all the convertible loans, including those of Harrington Global Opportunities Fund S.A.R.L. (“Harrington”). .

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. This loan was used to redeem the US$25,000 Gulf loan mentioned in the previous paragraph. As of the date of this report, the principal balance of this loan payable is $50,000 and interest of $2,027 accrued.

On January 29, 2020 the Company entered into a loan agreement with 2706791 Ontario Inc. for the amount of $20,000 payable on demand. The loan is interest free.

On April 22, 2020 the Company entered into a loan agreement with 2706791 Ontario Inc. for the amount of $15,000 payable on demand. The loan is interest free.

Cash on hand at March 31, 2020 is not adequate to meet requirements for fiscal 2020 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

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 the Company 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 the Company 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.

As of March 31, 2020, the Company has long-term debt of $72,027 (December 31, 2019 - $51,254).

Transactions with Related Parties

Related parties include the Company's directors, members of the senior management group and related companies.

In the normal course of business, the Company 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, at March 31, 2020 the Company has convertible loans payable to 2706971 Ontario Inc. and Harrington in an aggregate amount of $22,396,225 (December 31, 2019 - $21,737,556). Each convertible loan is interest bearing at 10% to 12% per annum, compounded monthly, and is convertible into common shares of the Company at $0.02 per share. In addition, the Company has loans payable to 2706971 Ontario Inc. in the principal amount of up to $85,000 (December 31, 2019 - $50,000). The $50,000 loan is interest bearing at a rate of 6% per annum calculated monthly and matures in two years time, and the other two loans totalling $35,000 is interest free.

On July 31, 2019, 2706791 Ontario Inc., a company controlled by a director and officer of the Company, 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.

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 .

As mentioned above, 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. On January 29, 2020 the Company entered into a loan agreement with 2706791 Ontario Inc. for the amount of $20,000 payable on demand. The loan is interest free. On April 22, 2020 the Company entered into a loan agreement with 2706791 Ontario Inc. for the amount of $15,000 payable on demand. The loan is interest free.

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") and Partum Advisory Services Corp ("Partum") are entities 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 (and increased to $9,500). This agreement from Pender was taken over by Partum since June 2019. Mr. Eugene Beukman is the Chief Financial Officer of Range. During the three-month period ended March 31, 2020, Partum charged fees of $29,925 (Pender/Partum - year ending December 31, 2019 - $120,120) for services rendered.

Proposed Transactions

As at March 31, 2020, 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, 2019. 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 Condensed Interim Consolidated Statements of Financial Position for financial instrument balances as at March 31, 2020 and December 31, 2019.

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.

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

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

Risks and Uncertainties (cont'd)

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. As at March 31, 2020, the Company has cash of $19,522 (December 31, 2019 - $3,941) and working capital deficiency of $22,628,907 (December 31 - $21,929,134). Based on current budgeted expenditures for operations and exploration, cash on hand at March 31, 2020 is not adequate to meet capital requirements for fiscal 2020. 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.

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, 2019.