

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF COMPANY

Range Energy Resources Inc. (the “Issuer”)
810 – 789 West Pender Street
Vancouver, BC V6C 1H2

ITEM 2. DATE OF MATERIAL CHANGE

February 22, 2021

ITEM 3. NEWS RELEASE

The news release was disseminated through the facilities of stockwatch and subsequently filed on SEDAR on February 22, 2021.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer announced that its Board of Directors has authorized the implementation of a consolidation (the “Consolidation”) of the Issuer’s common shares (“Shares”) on the basis of one (1) post-Consolidation Share for every two hundred (200) pre-Consolidation Shares, effective February 26, 2021 (the “Effective Date”).

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Allan Bezanson, Director & CEO
Telephone: (604) 688-9600

ITEM 9. DATE OF REPORT

March 2, 2021

February 22, 2021

NEWS RELEASE

RANGE ENERGY ANNOUNCES SHARE CONSOLIDATION

Vancouver, BC, Canada – Range Energy Resources Inc. (the “Company”) (CSE: RGO) (FWB: YGK) announces that its Board of Directors has authorized the implementation of a consolidation (the “Consolidation”) of the Company’s common shares (“Shares”) on the basis of one (1) post-Consolidation Share for every two hundred (200) pre-Consolidation Shares, effective February 26, 2021 (the “Effective Date”).

The Company currently has 856,225,977 Shares issued and outstanding. Following the Consolidation, there will be approximately 4,281,129 Shares issued and outstanding. As provided for in the *Business Corporations Act* (British Columbia), no fractional Shares will be issued. Any fractions of a Share less than one half will be rounded down to the nearest whole number of Shares. Any fractions of at least one half will be rounded up to the nearest whole Share. The exercise or conversion price and the number of Shares issuable under any of the Company’s outstanding convertible securities will be proportionately adjusted upon Consolidation.

The Shares will start to be traded on the Canadian Securities Exchange (“CSE”) on a post-Consolidation basis, under the new CUSIP number 75282A207. The Company’s Shares are expected to begin trading on a post-Consolidation basis on the CSE when the markets open on February 25, 2021.

Shareholders of record as at the Effective Date will receive a letter of transmittal providing instructions for the exchange of their Shares as soon as practicable following the Effective Date. The Company will not be changing its name or ticker symbol in connection with the Consolidation.

Following the Consolidation, the Company intends to re-negotiate and settle its outstanding debt including convertible notes and other loans and payables.

For further information on Range Energy Resources Inc., please visit the Company's SEDAR profile at www.sedar.com.

On Behalf of the Board of Directors:

Allan Bezanson

Director and CEO

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This news release contains certain statements that may be deemed to include “forward-looking information”. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although Range Energy believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of Range Energy’s management on the date the statements are made. Except as required by law, Range Energy Resources Inc. undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.

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