

**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

March 26, 2021

ITEM 3. NEWS RELEASE

The news release was disseminated through the facilities of Globenewswire and subsequently filed on SEDAR on March 26, 2021.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer announced that it has entered into a business combination agreement (the “**Combination Agreement**”) dated March 26, 2021 with EnviroGold Global (Can) Ltd. (“**EnviroGold Global**”) to complete a business combination by way of a transaction that will constitute a reverse takeover of the Issuer by EnviroGold Global (the “**Transaction**”). If completed the Transaction will constitute a “fundamental change” of Range Energy pursuant to the policies of the Canadian Securities Exchange (the “**CSE**”), requiring approval from the CSE. The resulting issuer that will exist upon completion of the Transaction will carry on the current business of EnviroGold Global.

Concurrently with the execution of the Combination Agreement, the Issuer and 2706791 Ontario Inc. (“**Holdco**”), a company controlled by Mr. Allan Bezanson, a director and CEO of the Issuer, have entered into an investor rights agreement.

The Issuer entered into debt settlement agreements (the “**Debt Settlement Agreements**”) with its major creditors. Under the terms of the Debt Settlement Agreements, the Issuer and certain creditors have agreed to settle an aggregate of \$25,426,720.62 in debt via the issuance of common shares of the Issuer to the creditors on the basis of a deemed price of \$1.95 per share in respect of \$24,511,155.29 of the debt and a deemed price of \$0.65 per share in respect of \$915,565.33 of the debt.

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

April 1, 2021

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

RANGE ENERGY ANNOUNCES REVERSE TAKEOVER TRANSACTION WITH ENVIROGOLD GLOBAL

Vancouver, BC – March 26, 2021 – Range Energy Resources Inc. (“**Range Energy**” or the “**Company**”) (**CSE: RGO.X**) is pleased to announce that it has entered into a business combination agreement (the “**Combination Agreement**”) dated March 26, 2021 with EnviroGold Global (Can) Ltd. (“**EnviroGold Global**”) to complete a business combination by way of a transaction that will constitute a reverse takeover of the Company by EnviroGold Global (the “**Transaction**”). If completed, the Transaction will constitute a “fundamental change” of Range Energy pursuant to the policies of the Canadian Securities Exchange (the “**CSE**”), requiring approval from the CSE. The resulting issuer that will exist upon completion of the Transaction (the “**Resulting Issuer**”) will carry on the current business of EnviroGold Global.

“Listing on a major securities exchange is an important step for EnviroGold Global, enabling the scale-up of our global footprint, diversifying and strengthening our ESG credentials, enhancing our technical platform and positioning the company for strategic organic and acquisition related growth, creating value for our stakeholders, the community and the environment” said David Cam, the President and a Director of EnviroGold Global.

Description of EnviroGold Global and its Business

Headquartered in Toronto, Canada, EnviroGold Global is a clean technology company that is capitalizing environmental stewardship and sustainably supplying the world’s increasing demand for precious, critical, and strategic metals by profitably reclaiming unrecovered value from mine tailings and resource development waste streams. EnviroGold Global leverages proprietary technology, superior operationalized knowledge, and an agile, efficient culture to recover valuable metals, recharge critical natural resources and accelerate the world’s transition to a sustainable circular resource economy. EnviroGold Global has acquired remediation rights to three precious, critical and strategic mine tailings sites across North America and is actively expanding the company’s reprocessing pipeline.

The Combination Agreement

Under the terms of the Combination Agreement, the Transaction will be completed by way of a “three-cornered amalgamation” under the laws of Ontario, whereby a wholly-owned Ontario subsidiary of Range Energy will amalgamate with EnviroGold Global, with the amalgamated company becoming a wholly-owned subsidiary of the Resulting Issuer. In connection with the Transaction, Range Energy will reconstitute its board of directors and senior management, and change its name to “EnviroGold Private Limited” or such other similar name as may be accepted by the relevant regulatory authorities (the “**Name Change**”) and the Resulting Issuer will conduct its business under the new name.

The Combination Agreement includes a number of conditions, including but not limited to: requisite shareholder approvals, including the approval of the shareholders of Range Energy and EnviroGold Global as applicable; the completion of the Range Debt Settlement (as defined below); the completion of the EnviroGold Financing (as defined below) for gross proceeds of a minimum

of \$500,000; the completion of the Name Change; the issuance of common shares in the capital of Range Energy (“**Range Shares**”) to holders of common shares in the capital of EnviroGold Global (the “**EnviroGold Shares**”) on the basis of a share exchange ratio that results in the current holders of EnviroGold Shares holding 87.5% of the common shares of the resulting issuer (“**Resulting Issuer Shares**”) and the current holders of Range Shares holding 12.5% of the Resulting Issuer Shares, calculated on a basis that is inclusive of the Range Shares issued under the Range Debt Settlement (as defined below) but exclusive of the EnviroGold Shares issued under the EnviroGold Financing; and other closing conditions customary to transactions of the nature of the Transaction.

Range Energy is a reporting issuer under the securities laws of the Provinces of British Columbia, Alberta, Saskatchewan and Ontario.

Investor Rights Agreement

Concurrently with the execution of the Combination Agreement, Range Energy and 2706791 Ontario Inc. (“**Holdco**”), a company controlled by Mr. Allan Bezanson, a director and CEO of Range Energy, have entered into an investor rights agreement (the “**Investor Rights Agreement**”). Pursuant to the terms of the Investor Rights Agreement, Range Energy has agreed to provide Holdco, conditional and effective upon completion of the Transaction, with certain preemptive rights such that Holdco, together with its affiliates, including Mr. Bezanson, will be entitled to notice of and participation rights in respect of any equity financings the Resulting Issuer completes for a period of eighteen (18) months from the completion of the Transaction, such that Holdco and its affiliates will be able to maintain their proportional shareholdings in the Resulting Issuer.

EnviroGold Financing

EnviroGold Global will complete a non-brokered private placement (the “**EnviroGold Financing**”) of EnviroGold Shares, units comprised of EnviroGold Shares and common share purchase warrants, and/or subscription receipts, on the basis of a pre-money valuation of EnviroGold Global equal to \$20,000,000, and for gross proceeds of a minimum of \$500,000. The net proceeds of the EnviroGold Financing will be used for the execution of EnviroGold Global’s strategic plan.

Range Debt Settlement

As initially disclosed in its press release on March 10, 2021, Range Energy has now entered into debt settlement agreements (the “**Debt Settlement Agreements**”) with its major creditors. Under the terms of the Debt Settlement Agreements, Range Energy and certain creditors have agreed to settle an aggregate of \$25,426,720.62 in debt via Range Energy issuing Range Shares to such creditors on the basis of a deemed price of \$1.95 per share in respect of \$24,511,155.29 of the debt and a deemed price of \$0.65 per share in respect of \$915,565.33 of the debt (the “**Range Debt Settlement**”). There are currently 4,281,136 Range Shares issued and outstanding (subject to rounding) and 18,259,519 Range shares are expected to be outstanding immediately after the completion of the Range Debt Settlement (subject to rounding). The completion of the Range Debt

Settlement is a condition to closing the Transaction, and Range Energy intends to work diligently towards closing the Range Debt Settlement in due course.

MI 61-101 Disclosure

The Investor Rights Agreement and a portion of the Range Debt Settlement, being 12,569,823 Range Shares issued at \$1.95 and 138,401 Range Shares issued at \$0.65, each constitute a “related party transaction” under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). However, both transactions are exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in sections 5.5(b) and 5.7(1)(e) of MI 61-101, respectively, in that the Company is not listed on a specified market and is under financial hardship.

Management of the Resulting Issuer

Upon closing, it is expected that the board of directors and executive officers of the Resulting Issuer will be comprised of the nominees of EnviroGold, but that certain current directors and officers of Range Energy may continue to serve on the board of the Resulting Issuer. Details of the proposed directors and executive officers of the Resulting Issuer will be disclosed in a further news release.

Further information

It is anticipated that trading of the Range Shares on the CSE will be halted until the Transaction is completed and all necessary filings have been accepted by applicable regulatory authorities.

Investors are cautioned that any information released or received with respect to the Transaction in this news release may not be complete and should not be relied upon.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities to be issued in connection with the Transaction have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Completion of the Transaction is subject to a number of conditions, including but not limited to, CSE acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or listing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Range Energy should be considered highly speculative.

The CSE has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this news release.

Cautionary Statements Regarding Forward Looking Information

This news release contains “forward-looking information” within the meaning of applicable securities laws relating to the proposal to complete the Transaction and associated transactions. Any such forward-looking statements may be identified by words such as “expects”, “anticipates”, “intends,” “believes”, “projects”, “plans” and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements. Statements about, among other things, the expected terms of the Transaction, the number of securities of Range Energy that may be issued in connection with the Transaction, the ownership ratio of the Resulting Issuer post-closing, the EnviroGold Financing, the Range Debt Settlement, shareholder approval, EnviroGold’s strategic plans and the parties’ ability to satisfy closing conditions and receive necessary approvals are all forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management’s reasonable assumptions, there can be no assurance that the Transaction will occur or that, if the Transaction does occur, it will be completed on the terms described above. Range Energy and EnviroGold assume no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

For more information, please contact:

Range Energy Resources Inc.

Allan Bezanson, CEO & Director
Telephone: 604-687-2038
Email: info@partumadvisory.com

EnviroGold Global (Can) Ltd.

David Cam, President & Director
Telephone: 416-777-6720
Email: InvestorRelations@EnviroGoldGlobal.com