

INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT is made this 26th day of March, 2021

BETWEEN:

RANGE ENERGY RESOURCES INC., a corporation incorporated under the laws of the Province of British Columbia ("**Range**")

- and -

2706791 ONTARIO INC., a corporation incorporated under the laws of the Province of Ontario ("**270 Ontario**").

RECITALS:

WHEREAS, Range and Envirogold Global (Can) Ltd. ("**EnviroGold**") are parties to a business combination agreement dated as of the date hereof (the "**Business Combination Agreement**"), pursuant to which EnviroGold and Range propose to combine the business and assets of EnviroGold with those of Range, and upon completion of such business combination (the "**Business Combination**"), Range will, through Amalco (as defined below), carry on the current business of EnviroGold;

AND WHEREAS, upon completion of the Business Combination, 270 Ontario and its Affiliates will own a certain proportion (the "**Proportionate Interest**") of the issued and outstanding common shares of Range ("**Common Shares**");

AND WHEREAS for a period of eighteen (18) months following the completion of the Business Combination, Range has agreed to grant 270 Ontario pre-emptive rights to co-subscribe on any future equity issuance by Range;

NOW THEREFORE in consideration of the foregoing and the mutual covenants and agreements set forth below, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereby agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Defined Terms

"**Affiliate**" has the meaning set out in Section 1.2 of National Instrument 45-106 – *Prospectus Exemptions* as in effect on the date hereof.

"**Amalco**" means the amalgamated corporation resulting and continuing from the Amalgamation.

“**Amalgamation**” means the amalgamation of EnviroGold and Subco by way of a “three-cornered amalgamation” with Range under the provisions of Section 174 of the OBCA and pursuant to the terms of the Business Combination Agreement.

“**Agreement**” means this pre-emptive rights agreement, as supplemented, amended, restated or replaced from time to time by a written agreement signed by the Parties.

“**Business Day**” means a day, other than a Saturday, Sunday or other day on which commercial banks in Toronto, Ontario are closed.

“**Option Plan**” means the Stock Option Plan of Range, amended from time to time in accordance with the terms thereof or any other security-based compensation arrangement established by Range from time to time.

“**Parties**” means collectively, each of the signatories to this Agreement, and “**Party**” means either of them.

“**Subco**” means 2826847 Ontario Inc., a corporation incorporated under the laws of the Province of Ontario as a wholly-owned Subsidiary of Range for the sole purpose of effecting the Amalgamation.

1.2 Performance on Holidays

If any action (including the giving of notice) is required to be taken or performed pursuant to this Agreement on or by a specified date that is not a Business Day, then such action will be required to be taken or performed on or by the next Business Day.

ARTICLE 2 PRE-EMPTIVE RIGHT

2.1 Offer to Subscribe for Common Shares

Following the completion of the Business Combination, and except for Common Shares issued pursuant to (i) the Option Plan, (ii) in connection with a *bona fide* acquisition of, or strategic business combination with or investment in, any person or entity (whether by sale of assets or securities), Range shall not issue, or agree to issue, any Common Shares, or any securities that are convertible into or exchangeable for Common Shares (the “**Convertible Shares**”), to any person, unless Range first makes an offer (the “**Offer**”) to issue such Common Shares or Convertible Shares (collectively, the “**Offered Shares**”) to 270 Ontario in the same proportion as the aggregate number of Common Shares held by 270 Ontario and its Affiliates on the date of the Offer is to the aggregate number of Common Shares outstanding on the date of the Offer. The Offer shall be at the same price and on the same material terms as the proposed issuance of Common Shares or Convertible Shares.

2.2 Delivery of the Offer

Range shall deliver the Offer to 270 Ontario at least five Business Days prior to the earlier of the date of issuance of the Offered Shares and the date Range enters into an agreement to issue Offered Shares.

2.3 Offer Price

The Offer shall specify the price per Offered Share. In the event that the Offer is being delivered in connection with a proposed best-efforts or fully underwritten public offering through an agent or underwriter, the Offer may state that the actual price per Offered Share being offered by Range shall be the offering price to be agreed upon by Range in the agency agreement, bid letter or underwriting agreement, as the case may be, relating to the issuance.

2.4 270 Response

The Offer shall specify a deadline by which 270 Ontario must deliver to Range a written notice (the “**Response**”) of its election to purchase all or any portion of the Offered Shares and 270 Ontario will be deemed to have declined the Offer if it does not deliver a Response by such deadline. Such deadline shall be no earlier than three Business Days after 270 Ontario receives the Offer. If the Offer was delivered in connection with a proposed best-efforts or fully underwritten public offering through an agent or underwriter, the Response may specify the maximum price or a range of prices per Offered Share at which 270 Ontario will exercise its right to subscribe for or purchase Offered Shares under this Agreement (provided that the Response may specify more than one maximum price per Offered Share together with the corresponding maximum number of Offered Shares to be subscribed for or purchased at each such maximum price). Any Response delivered by 270 Ontario to Range will be deemed to be a legally binding obligation of 270 Ontario to subscribe for and purchase the Offered Shares specified therein.

2.5 Unsubscribed Common Shares

Any Offered Shares not taken up by 270 Ontario may be issued to any person within three months after the date of such Offer at not less than the price offered to 270 Ontario. If Range proposes to issue Common Shares or Convertible Shares after such three month period, it shall again comply with the procedures set forth in this Article 2.

2.6 Purchase of Offered Shares

The completion of any purchase of Offered Shares by 270 Ontario shall be on the same terms and on the same date as the completion of the issuance of Common Shares or Convertible Shares to other persons that gave rise to the requirement to make an Offer under this Article 2.

2.7 No Obligation to Subscribe

270 Ontario shall have no obligation to subscribe for any Offered Shares, except for the Offered Shares specified in any Response delivered by 270 Ontario to Range.

2.8 Termination

This Agreement shall automatically terminate, without any further action of the Parties, on the date that is eighteen (18) months after the closing date of the Business Combination.

**ARTICLE 3
MISCELLANEOUS****3.1 Entire Agreement**

This Agreement and the agreements and other documents herein referred to constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersede all other prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties hereto.

3.3 Severability

To the extent permitted by applicable law, the Parties waive any provision of applicable law which renders any provision of this Agreement invalid or unenforceable in any respect. If any terms or other provision of this Agreement is invalid, illegal or incapable of being enforced by any applicable law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent permitted under applicable law.

3.4 Amendment

This Agreement may be amended, modified or supplemented only by a written agreement executed by both Parties.

3.5 Counterparts, Execution

This Agreement may be executed in separate counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same agreement. The Parties will be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy will be legally effective to create a valid and binding agreement between the Parties.

3.6 Governing Law and Jurisdiction

This Agreement will be governed by, and interpreted and enforced in accordance with, the laws in force in the Province of Ontario (excluding any rule or principle of the conflict of laws which might refer such interpretation to the laws of another jurisdiction) and the laws of Canada applicable therein and will be construed and treated in all respects as an Ontario contract. Each Party irrevocably submits to the exclusive jurisdiction of the courts of Ontario with respect to any matter arising hereunder or related hereto.

3.7 Waiver

No waiver of any of the provisions of this Agreement will be deemed to constitute a waiver of any other provision (whether or not similar) or a future waiver of the same provisions, nor will such waiver be binding unless executed in writing by the Party to be bound by the waiver. No failure or delay by any Party in exercising any right, power or privilege hereunder will operate as a waiver thereof nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided will be cumulative and not exclusive of any rights or remedies provided by applicable law.

[Remainder of page intentionally left blank.]

6.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed by their duly authorized representatives.

RANGE ENERGY RESOURCES INC.

By: (Signed) Eugene Beukman

Name:

Title: Authorized Signatory

2706791 ONTARIO INC.

By: (Signed) Allan Bezanson

Name:

Title: Authorized Signatory