

# **RANGE ENERGY RESOURCES INC.**

## **Management's Discussion & Analysis**

**For the three months ended March 31, 2021 and 2020**

**Expressed in Canadian Dollars**

# **Range Energy Resources Inc.**

## **Management Discussion and Analysis**

### **For the three months ended March 31, 2021**

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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, 2021, compared to the three months ended March 31, 2020. This report prepared as at May 31, 2021 intends to complement and supplement our condensed interim consolidated financial statements (the "financial statements") as at March 31, 2021 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, 2020, (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"). The Company's reporting currency is Canadian dollars and 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 is currently a development stage company looking to invest in potential growth projects, entities or other opportunities.

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.

#### **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 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*

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*Caution on Forward-Looking Statements* (continued)

*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.

Following are highlights of recent activities:

On January 9, 2020 the Company entered into a loan agreement with 2706791 Ontario Inc. for the amount of \$20,000 payable on demand. The loan is unsecured and 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 unsecured and interest free.

On February 26, 2021, the Company consolidated all of its issued and outstanding common shares on the basis of every two hundred (200) old common shares into one (1) new common share. Unless otherwise noted, all share, option and warrant information have been retroactively adjusted to reflect this consolidation.

As initially disclosed in its press release on March 10, 2021, the Company has now entered into debt settlement agreements (the “Debt Settlement Agreements”) with its major creditors. Under the terms of the Debt Settlement Agreements, the Company and certain creditors have agreed to settle an aggregate of \$25,426,720 in debt via the Company issuing Range Shares to such creditors on the basis of a deemed price of \$1.95 per share in respect of \$24,511,155 of the debt and a deemed price of \$0.65 per share in respect of \$915,565 of the debt (the “Range Debt Settlement”). As at April 19, 2021, there are currently 4,281,136 Range Shares issued and outstanding and 18,259,519 Range shares are outstanding immediately after the completion of the Range Debt Settlement.

On March 11, 2021, the Company entered into a loan agreement with 2706791 Ontario Inc. for the amount of \$10,000 payable on demand. The loan is unsecured and interest free.

On March 23, 2021, the Company entered into a loan agreement with 2706791 Ontario Inc. for the amount of \$15,000 payable on demand. The loan is unsecured and interest free.

During the year, the Company 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”).

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 the Company will amalgamate with EnviroGold Global, with the amalgamated company becoming a wholly-owned subsidiary of the Resulting Issuer. In connection with the Transaction, the Company 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.

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**Corporate developments and outlook (continued)**

The Combination Agreement includes a number of conditions, including but not limited to: requisite shareholder approvals, including the approval of the shareholders of the Company 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 of the Company (“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.

Concurrently with the execution of the Combination Agreement, the Company 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, the Company 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 Global is to 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 \$17,894,223.76, and for gross proceeds of a minimum of \$500,000.

**Financial Position**

As at March 31, 2021, the Company had current assets of \$9,590 and current liabilities of \$250,488 compared to current assets of \$12,550 and current liabilities of \$24,938,584 as at December 31, 2020. At March 31, 2021, the Company had working capital deficiency of \$240,955 compared to a working capital deficiency of \$24,926,096 at December 31, 2020. As noted above, the Company restructured its loans.

The Company had cash of \$6,026 at March 31, 2021 compared to \$8,829 at December 31, 2020. During the three months period ended March 31, 2021, the Company recorded cash outflows used in operations of \$27,803 compared to cash outflows of \$4,419 in the comparative period of 2020.

For financing activities, during the three months period ended March 31, 2021, the Company received loans of \$25,000 compared to \$20,000 in the comparable period of 2020.

On March 11, 2021, the Company entered into a loan agreement with 2706791 Ontario Inc. for the amount of \$10,000 payable on demand. The loan is unsecured and interest free.

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**Results of Operations and discussion of Operations**

*For the three months ended March 31, 2021 compared to the three months ended March 31, 2020.*

**Net loss**

The Company reported a net loss of \$586,643 (\$0.03 per share) for the three months ended March 31, 2021 as compared to a net loss of \$720,553 (\$0.17 per share) in the comparative period. The main reason for the smaller loss in the current period is the less interest charged due to the debt settlement. Included in the current period's results are:

- Gain on debt settlement of \$154,942 (2020 - \$Nil).
- Interest on the 2706971 Ontario Inc., Gulf and Harrington loans of \$492,883 (2020 - \$659,442) as discussed above and before the restructuring;
- Audit and accounting fees of \$30,750 (2020 - \$35,750) to keep the filings up to date;
- Consulting fees of \$142,625 (2020 - \$Nil) relating to Debt settlement agreements
- Professional fees of \$50,471 (2020 - \$589) relates to the reconstructing of debt.
- General and administrative expenses of \$7,027 (2020 - \$5,544) as spending was incurred during reconstruction of debt;
- Management fees of \$11,025 (2020 - \$11,025) were unchanged period over period.
- Foreign exchange loss of \$874 (2020 – gain of \$6,621). Due to exchange rate fluctuations, compared to both, the current period and the prior period.

There were no other significant changes in operating results for the three months ended March 31, 2021 compared to the three months period ended March 31, 2020.

**Expenses**

Operating expenses for the three months period ended March 31, 2021 totalled \$742,459 compared to total operating expenses of \$713,932 in 2020, representing a increase of \$28,527. The increase relates to the restructuring of debt agreements. There is a decrease in losses is primarily attributed to the decrease 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-21	-	(586,643)	(0.12)	(0.12)
31-Dec-20	-	(768,590)	(0.18)	(0.18)
30-Sep-20	-	(736,786)	(0.17)	(0.17)
30-Jun-20	-	(719,806)	(0.17)	(0.17)
31-Mar-20	-	(720,553)	(0.17)	(0.17)
31-Dec-19	-	(685,943)	(0.16)	(0.16)
30-Sep-19	-	(682,430)	(0.16)	(0.16)
30-Jun-19	-	(662,472)	(0.15)	(0.15)
31-Mar-19	-	(613,330)	(0.14)	(0.14)

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

There are 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.

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**Summary of Quarterly Results (continued)**

During the quarter ended March 31, 2021 the Company showed a gain on debt settlement of \$154,942 and an increase in losses before other items, compared to the quarter ended March 31, 2020 mainly due to expenses relating to debt settlement and the decrease in interest charges, as restructuring of debt took place during the quarter ended March 31, 2021.

**Liquidity and Capital Resources**

On January 9, 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.

As initially disclosed in its press release on March 10, 2021, the Company has now entered into debt settlement agreements (the “Debt Settlement Agreements”) with its major creditors. Under the terms of the Debt Settlement Agreements, the Company and certain creditors have agreed to settle an aggregate of \$25,426,720 in debt via the Company issuing Range Shares to such creditors on the basis of a deemed price of \$1.95 per share in respect of \$24,511,155 of the debt and a deemed price of \$0.65 per share in respect of \$915,565 of the debt (the “Range Debt Settlement”). As at April 19, 2021, there are currently 4,281,136 Range Shares issued and outstanding and 18,259,519 Range shares are outstanding immediately after the completion of the Range Debt Settlement

On March 11, 2021, the Company entered into a loan agreement with 2706791 Ontario Inc. for the amount of \$10,000 payable on demand. The loan is unsecured and interest free.

On March 23, 2021, the Company entered into a loan agreement with 2706791 Ontario Inc. for the amount of \$15,000 payable on demand. The loan is unsecured and interest free.

Cash on hand at March 31, 2021 is not adequate to meet requirements for fiscal 2021 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 or by incurring debt, procuring industry partners . 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, 2021, the Company has long-term debt of \$Nil (March 31, 2020 - \$Nil).

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**Off- Balance Sheet Arrangements**

The Company does not have off-balance sheet arrangements.

**Contingent Liabilities**

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 anticipated judgement against it for that amount.

The Company has lost the claim and Mr. Gardner has indicated he intends to file the judgment in Canada. The Company has not accrued a provision for this amount as management believes it is not probable that an outflow of resources embody economic benefits will be required to settle the obligation.

**Transactions with Related Parties**

Related parties consist of the following:

- Allan Bezanson, CEO
- Eugene Beukman, CFO
- Rick W. Pawluk, Director
- Roger Bethall, Director
- Harold M. Wolkin, Director
- Peter McRae, Director

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.

Details of related party compensation are as follows:

<b>Three months ended March 31,</b>	<b>2021</b>		<b>2020</b>	
Services provided:				
Accounting fees	\$	15,750	\$	15,750
Consulting		142,625		-
Corporate/Management fees		11,025		11,025
Rent and storage		3,150		3,150
Related parties' compensation	\$	172,550	\$	29,925
<b>As at</b>	<b>March 31,</b>		<b>December 31,</b>	
	<b>2021</b>		<b>2020</b>	
Balances payable to related parties	\$	114,980	\$	187,425

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**Transactions with Related Parties - continued**

As initially disclosed in its press release on March 10, 2021, the Company has now entered into debt settlement agreements with its major creditors. Under the terms of the Debt Settlement Agreements, the Company and certain creditors have agreed to settle an aggregate of \$25,426,720 in debt via the Company issuing Range Shares to such creditors on the basis of a deemed price of \$1.95 per share in respect of \$24,511,155 of the debt and a deemed price of \$0.65 per share in respect of \$915,565 of the debt (the “Range Debt Settlement”). As May 31 2021, there are currently 18,259,519 Range Shares issued and outstanding immediately after the completion of the Range Debt Settlement

The Insider Debt is owed to 2706791 Ontario Inc., a company controlled by Mr. Allan Bezanson, a director and CEO of Range Energy. Holdco owned approximately 71% of Range Energy’s common shares, before conversion of debt. Upon completion of the Settlement Agreements, Holdco would convert \$24,511,155.29 of its debt at \$1.95 per share into 12,569,823 common shares and \$89,961,11 of its debt at \$0.65 per share into 138,401 common shares; and thus, own approximately 86% of Range Energy’s then issued and outstanding common shares.

The Insider Debt settlement is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 (“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

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On March 23, 2021, the Company entered into a loan agreement with 2706791 Ontario Inc. for the amount of \$15,000 payable on demand. The loan is unsecured and 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 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 months period ended March 31, 2021, Partum charged fees of \$29,925 and a consulting fee of \$142,625 (Pender/Partum - year ending December 31, 2020 - \$119,910) for services rendered.

**Proposed Transactions**

The Company 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”).



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**Proposed Transactions (continued)**

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 the Company will amalgamate with EnviroGold Global, with the amalgamated company becoming a wholly-owned subsidiary of the Resulting Issuer. In connection with the Transaction, the Company 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 the Company 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 of the Company (“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.

Concurrently with the execution of the Combination Agreement, the Company 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, the Company 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 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 Global is to 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 \$17,894,223.76, and for gross proceeds of a minimum of \$500,000.

**Critical Accounting Estimates**

The significant accounting policies used by Range are disclosed in note 3 to the audited financial statements for the year ended December 31, 2020. 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**

The Company has not adopted any new accounting standards or made any changes in accounting policies during the three months periods ended March 31, 2021.

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**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 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 Audited Statements of Financial Position for financial instrument balances as at December 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 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](http://www.sedar.com).

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**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 18,259,519 common shares issued, Nil warrants and Nil 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.

*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, 2021, the Company has cash of \$6,026 (December 31, 2020 - \$8,829) and working capital deficiency of \$240,955 (December 31, 2020 - \$24,926,096). Based on current budgeted expenditures for operations and exploration, cash on hand at March 31, 2021 is not adequate to meet capital requirements for fiscal 2021. 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 12 of the audited financial statements for the year ended December 31, 2020.