FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: RANGE ENERGY RESOURCES INC. (the "Issuer").

Trading Symbol: RGO

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Third Quarter (**nine** month period) **September 30, 2017**

Unaudited condensed interim consolidated financial statements of the Issuer for the **nine** month period ended **September 30, 2017**, as filed with securities regulatory authorities, are attached to this Form 5 - Quarterly Listing Statement as Appendix A.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.

(f) Contingencies involving Related Persons, separate from other contingencies.

With respect to related party transactions for information supplementary to that contained in the notes to the unaudited condensed interim consolidated financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the **nine** month period ended **September 30, 2017**, as filed with securities regulatory authorities and attached to this Form 5 - Quarterly Listing Statement as Appendix B.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

As at **December 31, 2016**, the Issuer's last Annual Updated Form 2A - Listing Statement, **856,225,977** common shares in the capital of the Issuer were issued and outstanding.

(a) summary of securities issued during the period,

The following securities were issued during this period:

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
Please refer to *Section 3 (c) – Convertible Securities* for the Securities issued during the **Third** Quarter Ended **September 30, 2017.**								

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
No Options Were Granted During The **Third** Quarter Ended **September 30, 2017**						

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions, As at **September 30, 2017**, the authorized capital of the Issuer consisted of an unlimited number of common shares without par value, and without any special rights or restrictions, of which **856,225,977** common shares were issued and outstanding; and an unlimited number of preferred shares, issuable in series with special rights or restrictions attached, none of which were issued.

The holders of common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Issuer and are entitled to one vote in respect of each common share held at such meetings. Subject to the rights, if any at the time, of shareholders holding shares with special rights as to dividends (none of which are authorized or outstanding at the date of this Quarterly Listing Statement), holders of common shares of the Issuer are entitled to dividends as and when declared by the directors. Subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, the holders of common shares are entitled to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Issuer.

The preferred shares may be issued from time to time in one or more series and the directors of the Issuer may, by resolution, fix the number of shares in, and determine the designation of the shares of, each series and create, define and attach special rights and restrictions to the shares of each series. Upon the liquidation, dissolution or winding-up of the affairs of the Issuer, holders of preferred shares shall be entitled to receive, before any distribution shall be made to holders of common shares or other shares of the Issuer then ranking junior to the preferred shares, repayment of capital and, if applicable, premiums and dividends.

(b) number and recorded value for shares issued and outstanding,

Date	Number of common shares	Recorded value of common shares
As at **September 30, 2017**	**856,225,977**	**$49,791,768**

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Options:

Options to purchase common shares in the capital of the Issuer are granted by the Issuer's Board of Directors to eligible persons pursuant to the Issuer's 2015 Stock Option Incentive Plan. There were no options granted during the **nine** month period ended **September 30, 2017**.

As at **September 30, 2017**, options were outstanding entitling holders to purchase an aggregate **10,250,000** common shares in the capital of the Issuer as summarized below:

Date of Grant	Number of Options	Exercise Price	Expiry Date
September 11, 2015	10,250,000	$0.10	September 11, 2020
TOTAL	10,250,000		

Warrants:

122,000,000 Share Purchase Warrants were issued pursuant to a November 1, 2013 private placement of Units of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share for $0.05 on or before November 1, 2018.

29,791,726 Share Purchase Warrants were issued pursuant to a May 21, 2014 private placement of Units of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share for $0.07 on or before May 21, 2019.

25,000,000 Share Purchase Warrants were issued pursuant to a June 19, 2014 private placement of Units of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share for $0.07 on or before June 19, 2019.

20,000,000 Share Purchase Warrants were issued pursuant to a July 17, 2014 private placement of Units of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share for $0.055 on or before July 17, 2019.

20,000,000 Share Purchase Warrants were issued pursuant to an October 20, 2014 private placement of Units of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share for $0.05 on or before October 20, 2019.

30,000,000 Share Purchase Warrants were issued pursuant to a November 14, 2014 private placement of Units of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share for $0.05 on or before November 14, 2019.

17,800,000 Share Purchase Warrants were issued pursuant to a July 14, 2015 private placement of Units of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share for $0.05 on or before July 14, 2020.

6,545,500 Share Purchase Warrants were issued pursuant to a August 20, 2015 private placement of Units of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share for $0.05 on or before August 20, 2020.

29,750,000 Share Purchase Warrants were issued pursuant to a September 2015 private placement of Units of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share for $0.05 on or before October 7, 2020.

16,403,750 Share Purchase Warrants were issued pursuant to a September 2015 private placement of Units of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share for $0.05 on or before October 30, 2020.

10,727,500 Share Purchase Warrants were issued pursuant to a September 2015 private placement of Units of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share for $0.05 on or before November 6, 2020.

14,840,375 Share Purchase Warrants were issued pursuant to a December 2015 private placement of Units of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share for $0.05 on or before December 18, 2020.

5,180,950 Share Purchase Warrants were issued pursuant to a December 2015 private placement of Units of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share for $0.05 on or before December 29, 2020.

41,375,000 Share Purchase Warrants were issued pursuant to a December 2015 private placement of Units of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share for $0.05 on or before January 15, 2021.

29,700,000 Share Purchase Warrants were issued pursuant to a February 2016 private placement of Units of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share for $0.05 on or before February 19, 2021.

6,247,908 Share Purchase Warrants were issued pursuant to a February 2016 private placement of Units of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share for $0.05 on or before March 1, 2021.

42,029,428 Share Purchase Warrants were issued pursuant to a February 2016 private placement of Units of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share for $0.05 on or before March 14, 2021.

18,836,000 Share Purchase Warrants were issued pursuant to an April 2016 private placement of Units of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share for $0.05 on or before April 15, 2021.

36,820,000 Share Purchase Warrants were issued pursuant to an April 2016 private placement of Units of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share for $0.05 on or before May 20, 2021.

Date of Issue	Number of Warrants	Exercise Price	Expiry Date
November 1, 2013	122,000,000	$0.05	November 1, 2018
May 21, 2014	29,791,726	$0.07	May 21, 2019
June 19, 2014	25,000,000	$0.07	June 19, 2019
July 17, 2014	20,000,000	$0.055	July 17, 2019
October 20, 2014	20,000,000	$0.05	October 20, 2019
November 14, 2014	30,000,000	$0.05	November 14, 2019
July 14, 2015	17,800,000	$0.05	July 14, 2020
August 20, 2015	6,545,500	$0.05	August 20, 2020
October 7, 2015	29,750,000	$0.05	October 7, 2020
October 30, 2015	16,403,750	$0.05	October 30, 2020
November 6, 2015	10,727,500	$0.05	November 6, 2020
December 18, 2015	14,840,375	$0.05	December 18, 2020
December 29, 2015	5,180,950	$0.05	December 29, 2020
January 15, 2016	41,375,000	$0.05	January 15, 2021
February 19, 2016	29,700,000	$0.05	February 19, 2021
March 1, 2016	6,247,908	$0.05	March 1, 2021
March 14, 2016	42,029,428	$0.05	March 14, 2021
April 15, 2016	18,836,000	$0.05	April 15, 2021
May 20, 2016	36,820,000	$0.05	May 20, 2021
TOTAL	**523,048,137**		

Convertible Securities:

Re: Gulf:

On January 11, 2017, the Issuer received an unsecured loan in the amount of $1,175,512 from Gulf. The loan was interest bearing at a rate of 7% per annum and was due on February 11, 2017.

On February 14, 2017, the Issuer and Gulf entered into a new loan agreement under which Gulf will provide from time to time secured convertible loans (the "**Gulf Secured Convertible Loan Agreement**"). Also on that date, the Issuer entered into an amendment and restatement agreement with Gulf pursuant to which all existing short-term loans from Gulf, in an aggregate amount of $5,603,371, were amended and restated into secured convertible loans under the Gulf Secured Convertible Loan Agreement, and the existing short-term loan agreements were terminated. The promissory note evidencing this loan matures on February 14, 2018, accrues interest at the rate of 10% per annum, and is convertible into common shares of the Issuer at $0.02 per share.

On February 15, 2017, the Issuer received a secured convertible loan of $1,319,749 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $1,319,749. The maturity date of the principal amount, interest and any fees of the loan is February 15, 2018, the rate of interest on the loan is 10% per annum, and the loan is convertible into common shares of the Issuer at $0.02 per share.

On March 3, 2017, the Issuer received a secured convertible loan of $2,007,600 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $2,007,600. The maturity date of the principal amount, interest and any fees of the loan is March 5, 2018, the rate of interest on the loan is 10% per annum, and the loan is convertible into common shares of the Issuer at $0.02 per share.

On May 25, 2017, the Issuer received a secured convertible loan of $2,031,500 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $2,031,500. The maturity date of the principal amount, interest and any fees of the loan is May 25, 2018, the rate of interest on the loan is 10% per annum, and the loan is convertible into common shares of the Issuer at $0.02 per share.

On June 28, 2017, the Issuer received a secured convertible loan of $1,175,826 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $1,175,826. The maturity date of the principal amount, interest and any fees of the loan is June 28, 2018, the rate of interest on the loan is 10% per annum, and the loan is convertible into common shares of the Issuer at $0.02 per share.

On August 2, 2017, the Issuer received a secured convertible loan of $1,251,400 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $1,251,400. The maturity date of the principal amount, interest and any fees of the loan is August 2, 2018, the rate of interest on the loan is 10% per annum, and the loan is convertible into common shares of the Issuer at $0.02 per share.

On September 12, 2017, the Issuer received a secured convertible loan of $605,380 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $605,380. The maturity date of the principal amount, interest and any fees of the loan is September 12, 2018, the rate of interest on the loan is 10% per annum, and the loan is convertible into common shares of the Issuer at $0.02 per share.

On September 25, 2017, the Issuer received a secured convertible loan of $740,340 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $740,340. The maturity date of the principal amount, interest and any fees of the loan is September 25, 2018, the rate of interest on the loan is 10% per annum, and the loan is convertible into common shares of the Issuer at $0.02 per share.

All or any portion of the principal amount, accrued interest and fees outstanding under the notes are convertible by Gulf into common shares of the Issuer at any time before the maturity date, at a conversion price per share set out in the notes, subject to adjustment upon certain events occurring. The conversion price for the loans was approved by the Issuer's board and by the Canadian Securities Exchange.

The loans are secured by a general security agreement.

Re: Harrington

On January 11, 2017, the Issuer received an unsecured loan in the amount of $140,000 from Harrington Global Opportunities Fund S.A.R.L. ("**Harrington**"), a 10% or greater shareholder. The loan was interest bearing at a rate of 7% per annum and was due on February 11, 2017.

On February 14, 2017, the Issuer and Harrington entered into a new loan agreement under which Harrington will provide from time to time secured convertible loans (the "**Harrington Secured Convertible Loan Agreement**"). Also on that date, the Issuer entered into an amendment and restatement agreement with Harrington, pursuant to which all existing short-term loans from Harrington, in an aggregate amount of $140,936, were amended and restated into secured convertible loans under the Harrington Secured Convertible Loan Agreement, and the existing short-term loan agreements were terminated. The promissory note evidencing this loan matures on February 14, 2018, accrues interest at the rate of 10% per annum, and is convertible into common shares of the Issuer at $0.02 per share.

On February 15, 2017, the Issuer received a secured convertible loan of $160,000 from Harrington made under the Harrington Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Harrington for the principal amount of $160,000. The maturity date of the principal amount, interest and any fees of the loan is February 15, 2018, the rate of interest on the loan is 10% per annum, and the loan is convertible into common shares of the Issuer at $0.02 per share.

All or any portion of the principal amount, accrued interest and fees outstanding under the notes are convertible by Harrington into common shares of the Issuer at any time before the maturity date, at a conversion price per share set out in the notes, subject to adjustment upon certain events occurring. The conversion price for the loans was approved by the Issuer's board and by the Canadian Securities Exchange.

The loans are secured by a general security agreement.

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

As at **September 30, 2017**, **18,906** common shares of the Issuer were held in a performance escrow pursuant to an Escrow Agreement made as of May 19, 1994 among TML Foods Inc. (predecessor to TML Ventures Inc., the Issuer's pre-arrangement parent company – see section 11 of the Issuer's Form 2A – Annual Updated Listing Statement for the year ended December 31, 2015, which is posted on the CSE's Listings Disclosure Hall), Montreal Trust Company of Canada as Trustee, and certain security holders. Computershare Trust Company of Canada became party and Trustee on November 1, 2008. No securities are subject to a pooling agreement.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name of Director/Officer	Position with Issuer
Toufic Chahine	Director, Chairman, and CEO, Audit Committee Member
Allan Bezanson	Director and Interim President, Audit Committee Member
Roger Bethell	Director
Eric Stoerr	Director, Audit Committee Member
Michelle Upton	Director
Eugene Beukman	Chief Financial Officer and Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion & Analysis for the **nine** month period ended **September 30, 2017**, as filed with securities regulatory authorities, is attached to this Form 5 - Quarterly Listing Statement as Appendix B .

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated November 29, 2017.

Eugene Beukman
Name of Director or Senior Officer

Signed: "*Eugene Beukman*"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer RANGE ENERGY RESOURCES INC.	For Quarter Ended September 30, 2017	Date of Report YY/MM/D 2017/11/29
Issuer Address 789 West Pender Street, Suite 810		
City/Province/Postal Code Vancouver, British Columbia V6C 1H2	Issuer Fax No. (604) 687-3141	Issuer Telephone No. (604) 688-9600
Contact Name Eugene Beukman	Contact Position CFO	Contact Telephone No. (604) 687-2038
Contact Email Address range@rangeenergyresources.com	Web Site Address www.rangeenergyresources.com	

APPENDIX A

RANGE ENERGY RESOURCES INC.

Unaudited condensed interim consolidated financial statements
for the **nine** month period ended **September 30, 2017**

Range Energy Resources Inc.

Condensed Interim Consolidated Financial Statements

As at and for the nine months period ended September 30, 2017

Expressed in Canadian dollars

(Unaudited – prepared by management)

RANGE ENERGY RESOURCES INC.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Range Energy Resources Inc.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited)

Expressed in Canadian Dollars

	September 30, 2017	December 31, 2016
Current assets		
Cash	$ 431,065	$ 63,096
Loan receivable (note 5)	1	1
Prepaid expenses	3,996	46,601
	435,062	109,698
Non-current assets		
Property and equipment (note 6)	199	257
Long-term investment (note 7)	69,838,620	59,695,787
	69,838,819	59,696,044
Total assets	**$ 70,273,881**	**$ 59,805,742**
Current liabilities		
Accounts payable and accrued liabilities	$ 110,939	$ 180,301
Convertible loans payable (note 9)	15,583,256	4,372,764
	15,694,195	4,553,065
Equity		
Share capital (note 8(a) and (b))	49,791,768	49,791,768
Reserves (note 8(c))	21,928,556	21,660,054
Deficit	(17,140,638)	(16,199,145)
	54,579,686	55,252,677
Total liabilities and shareholders' equity	**$ 70,273,881**	**$ 59,805,742**

Nature of operations and going concern (note 1)
Commitment (note 11)
Subsequent events (note 15)

Approved on Behalf of the Board of Directors:

(signed) Toufic Chahine

(signed) Allan Bezanson

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Range Energy Resources Inc.
Condensed Interim Consolidated Statements of Changes in Equity

Expressed in Canadian Dollars

	Share capital		Reserves			Deficit	Total equity
	Number of shares	Amount	Warrants	Contributed surplus	Convertible loans		
Balance - December 31, 2015	681,217,641	$ 44,748,640	$ 7,763,507	$ 12,624,633	$ -	$ (15,719,173)	$ 49,417,607
Private placements (note 8(b) and (d))	175,008,336	5,062,703	1,269,464	-	-	-	6,332,167
Capital raising costs (note 8(d))	-	(19,575)	2,450	-	-	-	(17,125)
Net loss for the period	-	-	-	-	-	(321,682)	(321,682)
Balance – September 30, 2016	856,225,977	$ 49,791,768	$ 9,035,421	$ 12,624,633	$ -	$ (16,040,855)	$ 55,410,967
Warrants expired (note 8(d))	-	-	(47)	47	-	-	-
Net loss for the period	-	-	-	-	-	(158,290)	(158,290)
Balance - December 31, 2016	856,225,977	$ 49,791,768	$ 9,035,374	$ 12,624,680	$ -	$ (16,199,145)	$ 55,252,677
Warrants expired (note 8(d))	-	-	(2,450)	2,450	-	-	-
Equity component of convertible loans (Note 9)	-	-	-	-	268,502	-	268,502
Net loss for the period	-	-	-	-	-	(941,493)	(941,493)
Balance – September 30, 2017	856,225,977	$ 49,791,768	$ 9,032,924	$ 12,627,130	$ 268,502	$ (17,140,638)	$ 54,579,686

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Range Energy Resources Inc.
Condensed Interim Consolidated Statements of Comprehensive Loss

Expressed in Canadian Dollars

	For the three months ended September 30,		For the nine months ended September 30,	
	2017	**2016**	**2017**	**2016**
Expenses				
Audit and related fees	$ -	$ -	$ 5,900	$ 9,925
Consulting (note 10)	10,628	10,283	32,003	72,248
Depreciation (note 6)	20	27	58	82
General and administrative (note 10)	18,494	22,839	61,540	73,549
Interest on loan payable	398,672	38,225	871,681	39,617
Legal fees	957	-	30,816	16,546
Management fees (note 10)	34,057	26,880	93,697	87,056
Transfer agent and filing fees	4,280	3,212	14,937	18,389
Travel and promotion	948	-	9,026	-
Loss before other items	(468,056)	(101,466)	(1,119,658)	(317,412)
Foreign exchange gain or (loss)	68,713	15,211	178,165	(4,270)
Net loss and comprehensive loss for period	$ (399,343)	$ (86,255)	$ (941,493)	$ (321,682)
Loss per share - basic and diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	856,225,977	833,501,977	856,225,977	786,750,097

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Range Energy Resources Inc.
Condensed Interim Consolidated Statements of Cash Flows

Expressed in Canadian Dollars

	For the nine months ended September 30, 2017	2016
Operating activities		
Net loss for the period	$ (941,493)	$ (321,682)
Depreciation	58	82
Accrued interest	871,681	39,617
	(69,754)	(281,983)
Changes in non cash working capital items:		
Prepaid expenses	42,605	26,662
Accounts payable and accrued liabilities	(69,362)	(349,947)
Cash used in operating activities	(96,511)	(605,268)
Investing activities		
Cash call payments to New Age Al Zarooni 2 Limited (note 7)	(10,142,833)	(8,894,473)
Cash used in investing activities	(10,142,833)	(8,894,473)
Financing activities		
Convertible loans received (note 9)	10,607,313	-
Loans received	-	3,154,810
Private placements (note 8(b))	-	6,332,167
Capital raising costs	-	(17,125)
Cash provided by financing activities	10,607,313	9,469,952
Increase (decrease) in cash	367,969	(29,889)
Cash - beginning of period	63,096	66,815
Cash - end of period	$ 431,065	$ 36,926

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. Nature of operations and going concern

Range Energy Resources Inc. (the "Company") was incorporated under the laws of British Columbia, Canada on March 1, 2005. On October 24, 2006, the Company's common shares were listed and called for trading on the Canadian Securities Exchange ("CSE") and its current symbol is RGO. On February 12, 2007, the Company listed on the Frankfurt Stock Exchange. The Company's corporate head office is located at Suite 810, 789 West Pender Street, Vancouver, BC V6C 1H2. The Company is a development stage company engaged in investing in entities involved in the acquisition, exploration and development of oil and gas properties. As at September 30, 2017, the Company's principal asset is an indirect investment in an oil and gas property referred to as the Khalakan Block, which is domiciled in the Kurdistan Region of Iraq.

These condensed interim consolidated financial statements are prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. During the nine months ended September 30, 2017, the Company incurred a net loss totalling $941,493. As at September 30, 2017, the Company has a working capital deficiency of $15,259,133 (December 31, 2016 - deficiency of $4,443,367) and an accumulated deficit of $17,140,638. 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 it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The ability of the Company to meet its commitments and ongoing operating expenses will depend upon the following:

- The ability to raise further funds through the issue of equity or debt financing; and,
- The sale of assets in the ordinary course of business.

Although the Company has been successful in obtaining the necessary financing to continue operations in the past, there can be no assurance that it will be able to continue to do so in the future.

If the going concern assumption were not appropriate for these consolidated financial statements, then adjustments would be necessary in the carrying values of assets, liabilities, the reported income and expenses and the consolidated statement of financial position classifications used. Such adjustments could be material.

Based on the financial position at September 30, 2017, available funds are not considered adequate to meet requirements for fiscal 2017 based on budgeted expenditures for operations and project exploration and investigation. To meet working capital requirements, the Company will have to access financial resources through equity placements or by incurring debt. There can be no assurances that such funds will be available and/or on terms acceptable by the Company.

2. Statement of compliance

These condensed interim consolidated financial statements are prepared in accordance with International Financial Standard 34, Interim Financial Reporting, of the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Committee ("IFRIC"). Accordingly, these condensed interim consolidated financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting process.

These condensed interim consolidated financial statements follow the same accounting policies and methods of application as the Company's audited financial statements for the year ended December 31, 2016. The policies applied in these condensed interim consolidated financial statements are based on IFRS issued as of the date the Board of Directors approved the financial statements. These condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2016.

These consolidated financial statements have been authorized for release by the Company's Board of Directors on November 29, 2017.

3. Significant accounting policies

(a) Basis of presentation

The condensed interim consolidated financial statements have been prepared on an accrual basis and are on a historical cost basis, except for certain financial instruments, which are measured at fair value. The preparation of consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant are disclosed in note 4.

These condensed interim consolidated financial statements are prepared in Canadian dollars. The functional currency of the Company and its subsidiaries is the Canadian dollar.

(b) Consolidation

These condensed interim consolidated financial statements consolidate the accounts of the Company and its wholly-owned subsidiary, Faucon Hec Resources Ltd. (formerly Range Oil & Gas (North Iraq) Inc.). All intercompany transactions and balances are eliminated on consolidation. Faucon Hec Resources Ltd. had no transactions or activity for the nine months ended September 30, 2017 and 2016.

(c) Foreign currency transactions

Transactions in currencies other than the functional currency of the reporting entity are recorded at rates of exchange prevailing on the dates of such transactions. Monetary assets and liabilities that are denominated in currencies other than the functional currency are translated at rates prevailing at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in the foreign currency are not re-translated.

(d) Cash and cash equivalents

Cash and cash equivalents includes cash on deposit and term deposits with banks with maturities of 90 days or less at inception. The Company does not have any cash equivalents as at September 30, 2017 and 2016.

(e) Property and equipment

Property and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses. Depreciation is provided for on a declining balance basis at rates calculated to write off the cost less estimated residual value of each asset over it expected useful life. The residual value is the estimated amount that would currently be obtained from disposal of the asset if the asset was already of the age and in the condition expected at the end of its useful life.

Computer hardware and software are being depreciated at the rate of 30% per annum on a declining balance basis.

The carrying value of tangible capital assets is assessed annually and any impairment charged to the consolidated statement of comprehensive loss. The expected useful life of tangible capital assets is reviewed annually.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in comprehensive loss in the year the item is derecognized.

3. Significant accounting policies – continued

(f) Investments

Investments not subject to significant influence are designated as available-for-sale and accounted for at fair value. In limited circumstances, cost may be an appropriate estimate of the fair value of an investment with no quoted price in an active market. Transaction costs related to the acquisition of investments are recognized as expenses in the consolidated statement of comprehensive loss when incurred.

(g) Impairment of a non-financial asset

At each consolidated statement of financial position date, or when impairment indicators are evident, a formal estimate of recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating group of assets is measured at the higher of the fair market value less costs to sell and the value in use.

Previously recognized impairment losses are reversed in subsequent periods if the conditions giving rise to impairment reverse.

(h) Share-based payment transactions

The Company grants stock options to directors, officers, employees and service providers. Each tranche in an award is considered a separate award with its own vesting period and fair values. The Company applies the fair-value method of accounting for share-based payments. The fair value is calculated using the Black-Scholes Option Pricing Model ("Black-Scholes").

Share-based payments for employees and others providing similar services are determined based on the grant date fair value. Share-based payments for non-employees is determined based on the fair value of the goods or services received or if the fair value of the services received cannot be reliably measured, the options granted are measured at the date on which the Company obtains the goods or services.

Share-based compensation expense is recognized over each tranche's vesting period in the consolidated statement of comprehensive loss, or capitalized as appropriate, based on the number of awards that vest less the estimated forfeitures. The number of forfeitures likely to occur is estimated on the grant date. If stock options are ultimately exercised, the applicable amounts of contributed surplus are transferred to share capital.

(i) Share capital

Proceeds from the exercise of stock options and warrants, in addition to the estimated fair value attributable to these equity instruments, are recorded as share capital when exercised. In a unit offering, the Company prorates the proceeds between common shares and warrants using the relative fair value method. Share issuance costs are recorded as a reduction of share capital.

(j) Income taxes

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected payable on the taxable income for the period using tax rates enacted or substantively enacted at year-end, adjusted for amendments to tax payable with regards to previous years.

3. Significant accounting policies – continued

(j) Income taxes (continued)

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax is provided on temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the liability method. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination that affect neither accounting nor taxable loss. Deferred tax is also not recognized for temporary differences relating to investments in subsidiaries to the extent that it is probable they will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using rates enacted or substantively enacted at the consolidated statement of financial position date.

(k) Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss (FVTPL) – This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the consolidated statement of financial position at fair value with changes in fair value recognized in the consolidated statement of comprehensive loss.

Loans and receivables – These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, loans and receivables are carried at amortized cost using the effective interest method less any allowance for impairment. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization period.

Held-to-maturity investments – These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated further cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the consolidated statement of comprehensive loss.

Available-for-sale – Non-derivative financial assets not included in one of the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in the consolidated statement of comprehensive loss.

All financial assets are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which is described above.

3. Significant accounting policies – continued

(l) Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual terms of the instrument. Financial liabilities are derecognized when they are extinguished, discharged, cancelled or expired.

Financial liabilities at FVTPL – These financial liabilities are acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are measured at fair value and changes therein are recognized in profit and loss.

Other financial liabilities – These financial liabilities are recognized initially at fair value plus any directly attributable transaction costs, and are subsequently measured at amortized cost using the effective interest method. The Company classifies its financial liabilities as other financial liabilities.

(m) Earnings (loss) per share

The calculation of earnings (loss) per share is based on the weighted average number of common shares outstanding in the period. Diluted earnings (loss) per share is calculated whereby all "in the money" stock options and warrants are assumed to have been exercised at the beginning of the period and the proceeds from the exercise are assumed to have been used to purchase common shares at the average market price during the period. If the Company incurs net losses during the period, basic and diluted loss per share are the same as the exercise of options and warrants is considered to be anti-dilutive.

(n) Segment reporting

The Company operates in a single reportable operating segment – investing in entities involved in the acquisition, exploration and development of oil and gas properties.

(o) Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

(p) Accounting standards adopted during the period

The Company did not adopt any new accounting standards during the period.

3. Significant accounting policies – continued

(q) Accounting standards and amendments issued but not yet adopted

Standards issued, but not yet effective, up to the date of issuance of the Company's consolidated financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards when they become effective.

New accounting standards effective for annual periods on or after January 1, 2018:

IFRS 9 – *Financial Instruments*

In November 2009, as part of the IASB project to replace IAS 39 Financial Instruments: Recognition and Measurement, the IASB issued the first phase of IFRS 9 Financial Instruments, that introduces new requirements for the classification and measurement of financial assets. The standard was revised in October 2010 to include requirements regarding classification and measurement of financial liabilities. In November 2013 the standard was revised to add the new general hedge accounting requirements. The standard was finalized in July 2014 and was revised to add a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other comprehensive income (FVOTCI) category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics test.

IFRS 15 – *Revenue from Contracts with Customers*

In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programs, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition.

Management anticipates that this standard will be adopted in the Company's consolidated financial statements for the period beginning January 1, 2018. The Company does not expect the adoption of this standard to have any significant impact on its consolidated financial statements.

The standard is effective for annual periods beginning on or after January 1, 2019:

IFRS 16 – *Leases*

In June 2016, the IASB issued IFRS 16 – Leases. IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. However, lessees are no longer classifying leases as either operating leases or finance leases as it is required by IAS 17. The standard is effective for annual periods beginning on or after January 1, 2019.

The extent of the impact of adoption of these standards and interpretations on the consolidated financial statements of the Company has not been determined.

4. Significant accounting estimates and judgments

The preparation of the condensed interim consolidated financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected.

The Company has identified the following areas where significant judgments, estimates and assumptions are made, where actual results may differ from these estimates and this may materially affect the Company's financial results or consolidated statement of financial position in future periods. Significant areas requiring management judgement include:

Going concern

Assessment of the Company's ability to continue as a going concern requires estimates of future cash flows and includes the consideration of other factors, the outcomes of which are uncertain.

Utilization of deferred income tax assets

Deferred tax assets require management judgement in order to determine the amounts to be recognized and the likelihood that there will be future taxable income for which the deferred tax assets can be utilized. This includes assessing the timing of the reversal of temporary differences to which deferred income tax rates are applied.

Impairment assessments of long-term investment and loan receivable

Application of the factors of impairment to the facts and circumstances of the long-term investment and loan receivable requires a significant amount of judgement.

Significant areas requiring the use of management estimates include the valuation of loan receivable, valuation of the long-term investment, valuation of warrants and share-based payments, recognition of deferred income tax assets and deferred income tax rates.

Share based payments

The fair value of the stock options granted is calculated using the Black-Scholes Option Pricing Model and requires the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates.

5. Loan receivable

On March 3, 2012, the Company entered into a Letter of Intent ("LOI") with Blackstairs Energy PLC ("Blackstairs") whereby the Company proposed to acquire 100% of the issued share capital of Blackstairs subject to a number of conditions set out in the LOI, including, satisfactory completion by the Company of its due diligence review of Blackstairs on or before April 30, 2012, entering into a Definitive Agreement and obtaining requisite regulatory and shareholders' approvals, if required. Under the terms of the LOI, the Company loaned Blackstairs US$500,000 for working capital purposes. As security for this loan, certain shares in Blackstairs were pledged to the Company. As the structure of a Definitive Agreement could not be agreed upon, the LOI was terminated on March 29, 2012 and as such, the loan became repayable within 180 days from April 30, 2012, bearing interest at the rate of US prime plus 1.5% per annum compounded monthly until repayment.

Blackstairs failed to repay the loan when due. The Company subsequently took the steps necessary to cause the pledged shares to be transferred to the Company and registered in the name of the Company on Blackstairs' share register.

(Expressed in Canadian Dollars)

5. Loan receivable – continued

By letter dated December 22, 2014, the Company was informed that Deloitte & Touche was appointed liquidator of Blackstairs.

On December 21, 2015, the annual general meeting of Blackstairs's creditors was held. The Blackstairs liquidator disclosed at that meeting that the liquidation process is continuing. On December 20, 2016, the liquidator's lawyer wrote a letter to the Company's lawyer stating that the liquidator concluded that Blackstairs's sale of its only asset—a production sharing contract with the government of Senegal—to New Horizon Oil and Gas Limited (trading a T5 Oil and Gas) and the consideration received for that sale represented the best price achievable for this asset. The letter also said that the liquidator has sought court relief under applicable law from its duties as liquidator.

The Company continues to consider what, if any, actions it may take to obtain recovery out of Blackstairs's assets of all or some portion of the outstanding principal of, and accrued and unpaid interest on, the loan.

As the fair value of the pledged shares is indeterminable, the loan receivable was written down by $575,347 to a nominal amount during the year ended December 31, 2013. As at September 30, 2017, total principal of US$500,000 and accrued interest of US$40,944, is due to the Company.

6. Property and equipment

	Computer hardware and software					
		Cost		Accumulated depreciation		Net book value
Balance – December 31, 2015	$	4,639	$	(4.272)	$	367
Depreciation		-		(110)		(110)
Balance – December 31, 2016	$	4,639	$	(4,382)	$	257
Depreciation		-		(58)		(58)
Balance – September 30, 2017	$	4,639	$	(4,440)	$	199

7. Long-term investment

On November 6, 2009, the Company entered into a share acquisition agreement with a privately held company (the "Vendor") under which the Company purchased 49.9% of the common shares of New Age Al Zarooni 2 Limited ("NAAZ2"), a company domiciled in Jersey, Channel Islands. The consideration paid for the shares was as follows:

(a) $16,862,774 (US$16,367,000) cash;
(b) 2,000,000 common shares of the Company with an estimated fair value of $400,000 measured on the date of issuance;
(c) 1,500,000 warrants to purchase 1,500,000 common shares of the Company exercisable for a term of five years at a price of $0.30 per share, valued at $509,293 measured on the date of issuance using the Black-Scholes Option-Pricing Model. These warrants expired unexercised; and,
(d) $46,728 (US$44,000) of expenses reimbursed to the Vendor.

The transaction closed on November 17, 2009. In connection with the transaction, the Company issued 3,250,000 common shares of the Company for corporate advisory services to unrelated third parties. The estimated fair value of these shares was $650,000 measured on the date of issuance and recorded as transaction costs in the consolidated statement of operations and comprehensive loss during the year ended December 31, 2009.

7. Long-term investment – continued

NAAZ2 owns 50% of the common shares of Gas Plus Khalakan Limited ("GPK"), a company domiciled in Jersey, Channel Islands. GPK holds an 80% interest in the Khalakan production sharing contract ("PSC") for an oil and gas resource property ("Khalakan Block") and the Kurdistan Regional Government of Iraq holds the remaining 20% interest. The Khalakan Block consists of two concessions, Blocks 28 and 29 (sometimes referred to as Blocks 6 and 7) and originally comprised 624 square kilometres located in the central part of the Kurdistan Region of Iraq.

Under the GPK shareholders agreement, a company beneficially owned by a third party is entitled to a 40% interest in the net profits ("NPI") of the project. At any time, the 40% NPI may be exchanged for 40% of the issued common shares of GPK for a price equal to US$1 per common share. In addition, a 3.5% interest in the net profits is payable to the current operator under a management services agreement.

The NAAZ2 shareholders agreement requires each shareholder to fund its cash calls based on its ownership interest. If a shareholder fails to fund its portion of these cash calls, the non-defaulting shareholder has the option to fund any shortfalls and thereby increase its relative interest in NAAZ2, and in turn its indirect interest in GPK. Should the non-defaulting shareholder decline to fund any shortfalls, a buy-out event may be triggered under which the defaulting party's interest may be purchased by the non-defaulting party for a price pre-determined by a formula in the shareholders agreement. During the nine months ended September 30, 2017, the Company funded cash calls made by NAAZ2 totalling $10,142,833 (US $7,913,450) (December 31, 2016 - $9,916,145 (US $7,445,080)).

The GPK shareholders agreement requires each shareholder to fund its proportional share of cash calls based on its shareholdings. If a shareholder fails to fund its portion of these cash calls, the non-defaulting shareholder will have the option to fund any shortfalls and thereby increase its relative interest in GPK. Should the non-defaulting shareholder decline to fund any shortfalls, a buy-out event may be triggered under which the defaulting party's interest may be purchased by the non-defaulting party for a price pre-determined by a formula in the shareholders agreement.

8. Equity

(a) Authorized

The authorized share capital of the Company consists of an unlimited number of shares without par value and an unlimited number of preferred shares, issuable in series. The preferred share rights and restrictions may be set by the Company's directors upon issue.

(b) Private placements

On January 15, 2016, the Company closed the third tranche of a non-brokered private placement which was previously announced during the year ended December 31, 2015 for a total of 41,375,000 units of the Company at a price of $0.04 per unit for gross proceeds of $1,655,000. Each unit consists of one common share and one transferrable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share of the Company on or before January 15, 2021 at a price of $0.05 per common share. The Company paid a finders' fee of $4,000 and issued 100,000 finders' warrants with a fair value of $898. Each finder's warrant entitled the finder to purchase one common share of the Company on or before January 15, 2017 at a price of $0.05 per common share. None of these warrants were exercised and thus expired.

On February 19, 2016, the Company closed the first tranche of a non-brokered private placement for a total of 29,700,000 units of the Company at a price of $0.035 per unit for gross proceeds of $1,039,500. Each unit consists of one common share and one transferrable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share of the Company on or before February 19, 2021 at a price of $0.05 per common share.

(Expressed in Canadian Dollars)

8. Equity – continued

(b) Private placements (continued)

On March 1, 2016, the Company closed the second tranche of a non-brokered private placement for a total of 6,247,908 units of the Company at a price of $0.035 per unit for gross proceeds of $218,677. Each unit consists of one common share and one transferrable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share of the Company on or before March 1, 2021 at a price of $0.05 per common share. The Company paid a finders' fee of $2,625 and issued 75,000 finders' warrants with a fair value of $427. Each finder's warrant entitled the finder to purchase one common share of the Company on or before March 1, 2017 at a price of $0.05 per common share. None of these warrants were exercised and thus expired.

On March 14, 2016, the Company closed the third tranche of a non-brokered private placement for a total of 42,029,728 units of the Company at a price of $0.035 per unit for gross proceeds of $1,471,030. Each unit consists of one common share and one transferrable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share of the Company on or before March 14, 2021 at a price of $0.05 per common share.

On April 15, 2016, the Company closed the first tranche of a non-brokered private placement for a total of 18,836,000 units of the Company at a price of $0.035 per unit for gross proceeds of $659,260. Each unit consists of one common share and one transferrable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share of the Company on or before April 15, 2021 at a price of $0.05 per common share. The Company paid a finders' fee of $10,500 and issued 300,000 finders' warrants with a fair value of $1,125. Each finder's warrant entitled the finder to purchase one common share of the Company on or before April 15, 2017 at a price of $0.05 per common share. None of these warrants were exercised and thus expired.

On May 20, 2016, the Company closed the second and final tranche of a non-brokered private placement for a total of 36,820,000 units of the Company at a price of $0.035 per unit for gross proceeds of $1,288,700. Each unit consists of one common share and one transferrable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share of the Company on or before May 20, 2021 at a price of $0.05 per common share.

(c) Reserves

Reserves consist of share purchase warrants and the accumulated fair value of common share stock options recognized as share-based compensation.

(d) Warrants

	September 30, 2017			**December 31, 2016**		
	Number of warrants		**Amount**	**Number of warrants**		**Amount**
Opening balance	523,523,137	$	9,035,374	348,214,801	$	7,763,507
Warrants issued	-		-	175,483,336		1,271,914
Warrants expired	(475,000)		(2,450)	(175,000)		(47)
Closing balance	523,048,137	$	9,032,924	523,523,137	$	9,035,374

During the year ended December 31, 2016, the fair value of the 175,483,336 warrants issued in connection with the unit private placements totalled $1,271,914, which includes $2,450 in finders' warrants. The fair value of warrants issued was recognized as warrants on the consolidated statement of changes in equity.

During the nine months ended September 30, 2017, 475,000 warrants expired (December 31: 2016: 175,000) and $2,450 (December 31, 2016: $47) was transferred from warrants to contributed surplus on the consolidated statement of changes in equity.

(Expressed in Canadian Dollars)

8. Equity – continued

(d) Warrants (continued)

At September 30, 2017, warrants outstanding are as follows:

Number of warrants outstanding and exercisable	Exercise price	Fair value of warrants	Expiry dates
122,000,000	$0.05	$ 3,653,849	November 1, 2018
29,791,726	$0.07	816,889	May 21, 2019
25,000,000	$0.07	623,215	June 19, 2019
20,000,000	$0.055	497,823	July 17, 2019
20,000,000	$0.05	497,882	October 20, 2019
30,000,000	$0.05	746,500	November 14, 2019
17,800,000	$0.05	145,935	July 14, 2020
6,545,500	$0.05	73,977	August 20, 2020
29,750,000	$0.05	322,757	October 7, 2020
16,403,750	$0.05	149,318	October 30, 2020
10,727,500	$0.05	98,166	November 6, 2020
14,840,375	$0.05	101,656	December 18, 2020
5,180,950	$0.05	35,493	December 29, 2020
41,375,000	$0.05	371,735	January 15, 2021
29,700,000	$0.05	169,046	February 19, 2021
6,247,908	$0.05	35,562	March 1, 2021
42,029,428	$0.05	331,748	March 14, 2021
18,836,000	$0.05	149,367	April 15, 2021
36,820,000	$0.05	212,006	May 20, 2021
523,048,137		$ 9,032,924	

As at September 30, 2017, the weighted average exercise price of warrants exercisable was $0.05 and the weighted average remaining contractual life was 2.44 years.

(Expressed in Canadian Dollars)

8. Equity – continued

(d) Warrants (continued)

Black-Scholes Option Pricing Model requires the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates. The fair value of the warrants issued during the period was calculated using the Black-Scholes Option Pricing Model with the following weighted average assumptions and resulting grant date fair value:

Weighted average assumptions for the warrants issued	Nine months ended September 30, 2017	Year ended December 31, 2016
Risk-free interest rate	-	0.70%
Expected dividend yield	-	0%
Expected warrant life on issue date	-	4.99 years
Expected stock price volatility	-	50%
Expected forfeiture rate	-	-

The weighted average grant date fair value of warrants issued during the year ended December 31, 2016 was $0.01 per warrant.

(e) Stock options

The Company adopted the 2015 Stock Option Incentive Plan (the “Plan”) that was approved by the shareholders on July 3, 2015. The aggregate number of shares of the Company’s share capital issuable pursuant to options granted under the Plan may not exceed 86,995,435 common shares. Options granted under the Plan may have a maximum term of 10 years. The exercise price of options granted under the Plan shall be determined by the Company’s directors, provided that such price shall not be lower than the closing share price on the day before the grant date less the applicable discount permitted under CSE policies. Stock options granted under the Plan may be subject to vesting terms that are set at the discretion of the directors at the time of grant.

The following table summarizes stock option activity during the period ended September 30, 2017 and the year ended December 31, 2016:

	September 30, 2017		December 31, 2016	
	Number of options	Weighted average exercise price of options exercisable	Number of options	Weighted average exercise price of options exercisable
Opening balance	12,250,000	$0.12	12,250,000	$0.12
Options granted	-	-	-	-
Options expired	(2,000,000)	$0.20	-	-
Closing balance	10,250,000	$0.10	12,250,000	$0.12

During the year ended December 31, 2015 the Company granted 10,250,000 stock options to consultants, directors and officers of the Company. The options were exercisable for $0.10 per share until September 11, 2020, and vested on the grant date

(Expressed in Canadian Dollars)

8. Equity – continued

(e) Stock options (continued)

The fair value of the stock options granted during the year ended December 31, 2015 was $126,498 and was included as share-based compensation on the consolidated statement of comprehensive loss. These stock options were valued using the Black-Scholes Option Pricing Model, using the following assumptions:

Stock option term	Volatility	Dividend yield	Risk-free interest rate	Options issued	Fair value
5 years	50%	0%	0.79%	10,250,000	$126,498
				10,250,000	$126,498

At September 30, 2017, stock options outstanding are as follows:

Number of options outstanding and exercisable	**Exercise prices**	**Expiry date**
10,250,000	$0.10	September 11, 2020
10,250,000		

9. Loans payable

(a) Gulf LNG America LLC

During the year ended December 31, 2016, the Company received four unsecured loans in the aggregate principal amount of $4,257,218 from a related party Gulf LNG America LLC, which holds 71.02% of the Company's issued and outstanding common shares ("Gulf"). Each of the four loans was interest bearing at a rate of 7% per annum. Per the amended agreements, the first three loans, together with all accrued and unpaid interest, were due on September 26, 2016. Per the original agreement, the fourth loan, together with all accrued and unpaid interest, was due on December 23, 2016. The Company was unable to repay any of the loans by their respective due dates. As a result, the Company was in default on each loan and the overdue amount of the each loan accrued interest at 9% per annum from the date of such non-payment.

On January 11, 2017, the Company received an additional unsecured loan in the amount of $1,175,512 from Gulf. The loan was interest bearing at a rate of 7% per annum and was due on February 11, 2017.

On February 14, 2017, the Company and Gulf entered into a new loan agreement under which Gulf will provide from time to time secured convertible loans (the "Gulf Secured Convertible Loan Agreement"). Also on that date, the Company entered into an amendment and restatement agreement with Gulf pursuant to which all existing short-term loans from Gulf, in an aggregate amount of $5,603,371, were amended and restated into secured convertible loans under the Gulf Secured Convertible Loan Agreement, and the existing short-term loan agreements were terminated. The promissory note evidencing this loan matures on February 14, 2018, accrues interest at the rate of 10% per annum, and is convertible into common shares of the Company at $0.02 per share.

On February 15, 2017, the Company received a secured convertible loan of $1,319,749 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $1,319,749. The maturity date of the principal amount, interest and any fees of the loan is February 15, 2018, the rate of interest on the loan is 10% per annum, and the loan is convertible into common shares of the Company at $0.02 per share.

9. Loans payable – continued

On March 3, 2017, the Company received a secured convertible loan of $2,007,600 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $2,007,600. The maturity date of the principal amount, interest and any fees of the loan is March 5, 2018, the rate of interest on the loan is 10% per annum, and the loan is convertible into common shares of the Company at $0.02 per share.

On May 25, 2017, the Company received a secured convertible loan of $2,031,500 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $2,031,500. The maturity date of the principal amount, interest and any fees of the loan is May 25, 2018, the rate of interest on the loan is 10% per annum, and the loan is convertible into common shares of the Company at $0.02 per share.

On June 28, 2017, the Company received a secured convertible loan of $1,175,826 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $1,175,826. The maturity date of the principal amount, interest and any fees of the loan is June 28, 2018, the rate of interest on the loan is 10% per annum, and the loan is convertible into common shares of the Company at $0.02 per share.

On August 2, 2017, the Company received a secured convertible loan of $1,251,400 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $1,251,400. The maturity date of the principal amount, interest and any fees of the loan is August 2, 2018, the rate of interest on the loan is 10% per annum, and the loan is convertible into common shares of the Company at $0.02 per share.

On September 11, 2017, the Company received a secured convertible loan of $605,386 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $605,386. The maturity date of the principal amount, interest and any fees of the loan is September 11, 2018, the rate of interest on the loan is 10% per annum, and the loan is convertible into common shares of the Company at $0.02 per share.

On September 25, 2017, the Company received a secured convertible loan of $740,340 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $740,340. The maturity date of the principal amount, interest and any fees of the loan is September 25, 2018, the rate of interest on the loan is 10% per annum, and the loan is convertible into common shares of the Company at $0.02 per share.

All or any portion of the principal amount, accrued interest and fees outstanding under the notes is convertible by Gulf into common shares of the Company at any time before the maturity date, at a conversion price per share set out in the notes, subject to adjustment upon certain events occurring. The conversion price for the loans was approved by the Company's board and by the CSE.

The loans are secured by a general security agreement.

9. Loans payable – continued

(b) Harrington Global Opportunities Fund S.A.R.L.

On January 11, 2017, the Company received an unsecured loan in the amount of $140,000 from Harrington Global Opportunities Fund S.A.R.L., a significant shareholder of the Company ("Harrington"). The loan was interest bearing at a rate of 7% per annum and was due on February 11, 2017.

On February 14, 2017, the Company and Harrington entered into a new loan agreement under which Harrington will provide from time to time secured convertible loans (the "Harrington Secured Convertible Loan Agreement"). Also on that date, the Company entered into an amendment and restatement agreement with Harrington, pursuant to which all existing short-term loans from Harrington, in an aggregate amount of $140,936, were amended and restated into secured convertible loans under the Harrington Secured Convertible Loan Agreement, and the existing short-term loan agreement was terminated. The promissory note evidencing this loan matures on February 14, 2018, accrues interest at the rate of 10% per annum, and is convertible into common shares of the Company at $0.02 per share.

On February 15, 2017, the Company received a secured convertible loan of $160,000 from Harrington made under the Harrington Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Harrington for the principal amount of $160,000. The maturity date of the principal amount, interest and any fees of the loan is February 15, 2018, the rate of interest on the loan is 10% per annum, and the loan is convertible into common shares of the Company at $0.02 per share.

All or any portion of the principal amount, accrued interest and fees outstanding under the notes is convertible by Harrington into common shares of the Company at any time before the maturity date, at a conversion price per share set out in the notes, subject to adjustment upon certain events occurring. The conversion price for the loans was approved by the Company's board and by the CSE.

The loans are secured by a general security agreement.

During the nine months ended September 30, 2017, the Company accrued interest expense of $871,681 related to these loans.

10. Related party transactions

Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. Key management personnel include the Company's directors and members of the senior management group.

The Company entered into a corporate management agreement for accounting services with a company controlled by the Chief Financial Officer of the Company (Note 11).

(Expressed in Canadian Dollars)

10. Related party transactions-continued

Details of key management personnel compensation are as follows:

Nine months ended September 30,		**2017**		**2016**
Services provided:				
Consulting fees	$	4,725	$	2,625
Management fees		93,697		87,055
Rent and storage		9,450		-
Key management personnel compensation	$	107,872	$	89,680

As at		**September 30, 2017**		**December 31, 2016**
Balances payable to key management personnel	$	101,050	$	97,808

** The amount payable to key management personnel is included in accounts payable and accrued liabilities on the consolidated statements of financial position.

11. Commitment

The Company is party to a corporate management and accounting services agreement which automatically renewed for additional 12 months until December 31, 2017 (Note 10). The future minimum payments are $28,500 for the year ending December 31, 2017.

12. Segmented information

The Company's operations comprise one reportable segment. The carrying value of the Company's non-current assets on a country-by-country basis is as follows:

	September 30, 2017			December 31, 2016		
	Canada	Channel Islands	Total	Canada	Channel Islands	Total
Property and equipment	$ 199	$ -	$ 199	$ 257	$ -	$ 257
Long-term investment	-	69,838,620	69,838,620	-	59,695,787	59,695,787
	$ 199	$ 69,838,620	$ 69,838,819	$ 257	$ 59,695,787	$ 59,696,044

13. Financial instruments

The Company's financial instruments include cash, loan receivable, long-term investment and accounts payable. The carrying value of cash, amounts receivable, accounts 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.

Financial instruments must be classified at one of three levels within a fair value hierarchy according to the relative reliability of the inputs used to estimate their values. The three levels of the hierarchy are as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities;
Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and,
Level 3: Inputs that are not based on observable market data.

The Company's financial instruments have been classified as follows:

Financial instrument	Classification	Fair value hierarchy
Cash	Financial assets held-for-trading	Level 1
Loan receivable	Loans and receivables	n/a
Long-term investment	Available-for-sale	n/a
Accounts payable	Other financial liabilities	n/a
Convertible loans payable	Other financial liabilities	n/a

See the Company's Consolidated Statements of Financial Position for financial instrument balances as at September 30, 2017 and December 31, 2016.

Risk exposure and management

The Company is exposed to various financial instrument risks and continuously assesses the impact and likelihood of this exposure. These risks include credit risk, commodity price risk, liquidity risk, interest rate risk and currency risk. Where material these risks are reviewed and monitored by the Board of Directors.

(a) Credit risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations resulting in financial loss to the Company. The Company's credit risk is primarily attributable to its cash and loan receivable. Cash is held with an investment grade Canadian financial institution as assessed by external rating agencies. Management believes the risk of loss to be minimal. As at September 30, 2017, the Company's maximum credit risk is the carrying value of cash and loan receivable.

(b) Commodity price risk

The Company is subject to price risk from fluctuations in market prices of the commodities underlying its long-term investment. This exposure includes the ability to raise capital with favourable terms. The Company does not currently hold any financial instruments that mitigate this risk.

13. Financial instruments – continued

(c) Liquidity risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations when they become due, or can only do so at excessive cost. As at September 30, 2017, the Company has a working capital deficiency of $15,259,133 (December 31, 2016: deficiency of $4,443,367). The Company manages liquidity risk by maintaining an adequate cash balance. The Company continuously monitors and reviews both actual and forecasted cash flows and matches the maturity profile of financial assets and liabilities.

Contractual undiscounted cash flow requirements of financial liabilities at September 30, 2017 are as follows:

	Carrying value $	Less than 1 year $	Between 2 – 5 years $	More than 5 years $	Total
Accounts payable	110,939	110,939	-	-	110,939
Loans payable	15,583,256	15,583,256	-	-	15,283,256

(d) Interest rate risk

As at September 30, 2017, the Company does not hold any variable rate term deposits. The Company is not subject to any significant interest rate risk.

(e) Currency risk

As the Company operates in an international environment, some of the Company's transactions and balances are denominated in currencies other than the Canadian dollar. The Company's foreign exchange risk arises primarily with respect to the United States dollar. The Company is required to make regular cash contributions denominated in United States dollars to fund the companies underlying its long-term investment (note 7). Fluctuations in the exchange rate between the United States dollar and the Canadian dollar could have a material effect on the Company's business, financial condition and results of operations. The Company does not engage in any hedging activity to mitigate this risk.

As at September 30, 2017, a strengthening (weakening) of the Canadian dollar against the United States dollar of 10% would have an insignificant impact on the Company's consolidated statements of comprehensive loss.

14. Management of capital

The Company manages its capital to ensure it will be able to continue as a going concern and continue the funding of its long-term investment. The Company has no operations that generate cash flow and depends on financings to fund its long-term investment and administrative expenses. The success of each financing depends on numerous factors including a positive oil and gas environment, positive stock market conditions, a company's track record and the experience of management. The capital structure of the Company consists of loans payable and shareholders' equity, which is comprised of share capital, reserves and deficit. The Board of Directors does not establish quantitative return on capital criteria for management due to the nature of the Company's business. The Company does not pay dividends and is not exposed to any externally imposed capital requirements.

15. Subsequent events

On October 13, 2017, the Company received a secured convertible loan of $1,247,300 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $1,247,300. The maturity date of the principal amount, interest and any fees of the loan is October 13, 2018, the rate of interest on the loan is 10% per annum, and the loan is convertible into common shares of the Company at $0.02 per share.

In November 2017, the Company decided not to proceed with the cash call it has received for the month to fund the current drilling program. The Company's failure to obtain additional funding to meet its funding obligations could result in the Company having a reduced holding, or a forced sale at a discount, of its indirect shareholding interest in the Khalakan Block.

APPENDIX B

RANGE ENERGY RESOURCES INC

Management's Discussion & Analysis
for the **nine** month period ended **September 30, 2017**

RANGE ENERGY RESOURCES INC.

Management's Discussion & Analysis

Nine months period ended September 30, 2017

789 West Pender Street, Suite 810
Vancouver, BC, Canada V6C 1H2
Tel: 604 687-2038 Facsimile: 604 687-3141
range@rangeenergyresources.com

Management's discussion and analysis ("MD&A") provides a review of the performance of Range Energy Resources Inc.'s ("Range" or the "Company") operations and has been prepared on the basis of available information up to November 29, 2017 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the nine month period ended September 30, 2017 ("Q3-2017") and the audited consolidated financial statements for the year ended December 31, 2016 and the related notes thereto ("fiscal 2016"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). 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.

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 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

On January 19, 2016, the Company announced that it reached an agreement with Gas Plus Khalakan Limited ("GPK"), Black Gold Khalakan Limited ("Black Gold") and New Age Alzarooni 2 Limited ("NAAZ2") to settle all litigation over the Company's right to receive and disclose certain material information on petroleum operations at the Khalakan Block in the Kurdistan Region of Iraq. Under the agreement, these parties agreed to permanently settle and release all actions, claims and demands related to litigation regarding the release of information to the Company. In turn, GPK agreed to make periodic press releases regarding on-going petroleum operations at the Khalakan Block.

Since the Company, GPK, Black Gold, and NAAZ2 entered into this settlement agreement, GPK has made public disclosures regarding petroleum operations on the Khalakan Block. The Company in turn issued a press release following each such public disclosure in an effort to report these events to its shareholders. The Company expects GPK to continue to make these periodic public disclosures. A summary of these public disclosures is included under the heading "Khalakan Block, Kurdistan Region of Iraq" below.

Private Placements

On January 15, 2016, the Company closed the third tranche of the non-brokered private placement for a total of 41,375,000 units of the Company at a price of $0.04 per unit for gross proceeds of $1,655,000. Each unit consists of one common share and one transferrable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share of the Company on or before January 15, 2021 at a price of $0.05 per common share. The Company paid a finders' fee of $4,000 and 100,000 finder's warrants. Each finders' warrant entitled the finder to purchase one common share of the Company on or before January 15, 2017 at a price of $0.05 per common share. The finders' warrants were not exercised.

On February 19, 2016, the Company closed the first tranche of the non-brokered private placement for a total of 29,700,000 units of the Company at a price of $0.035 per unit for gross proceeds of $1,039,500. Each unit consists of one common share and one transferrable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share of the Company on or before February 19, 2021 at a price of $0.05 per common share.

On March 1, 2016, the Company closed the second tranche of the non-brokered private placement for a total of 6,247,908 units of the Company at a price of $0.035 per unit for gross proceeds of $218,677. Each unit consists of one common share and one transferrable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share of the Company on or before March 1, 2021 at a price of $0.05 per common share. The Company paid a finders' fee of $2,625 and 75,000 finder's warrants. Each finders' warrant entitled the finder to purchase one common share of the Company on or before March 1, 2017 at a price of $0.05 per common share. The finders' warrants were not exercised.

On March 14, 2016, the Company closed the third tranche of a non-brokered private placement for a total of 42,029,728 units of the Company at a price of $0.035 per unit for gross proceeds of $1,471,030. Each unit consists of one common share and one transferrable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share of the Company on or before March 14, 2021 at a price of $0.05 per common share.

On April 15, 2016, the Company closed the first tranche of a non-brokered private placement for a total of 18,836,000 units of the Company at a price of $0.035 per unit for gross proceeds of $659,260. Each unit consists of one common share and one transferrable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share of the Company on or before April 15, 2021 at a price of $0.05 per common share. The Company paid a finders' fee of $10,500 and 300,000 finder's warrants. Each finder's warrant entitled the finder to purchase one common share of the Company on or before April 15, 2017 at a price of $0.05 per common share. The finders' warrants were not exercised.

On May 20, 2016, the Company closed the second and final tranche of the non-brokered private placement for a total of 36,820,000 units of the Company at a price of $0.035 per unit for gross proceeds of $1,288,700. Each unit consists of one common share and one transferrable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share of the Company on or before May 20, 2021 at a price of $0.05 per common share.

Proceeds from each private placement have been and will be used to continue fulfilling the Company's exploration and development obligations on the Khalakan Block, evaluating new opportunities and for general corporate purposes.

Khalakan Block, Kurdistan Region of Iraq

As at the date of this report, the Company's principal asset is 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.

The Company owns 49.9% of the common shares of NAAZ2, a company domiciled in Jersey, Channel Islands. NAAZ2 owns 50% of the common shares of GPK, a company domiciled in Jersey, Channel Islands. New Age (African Global Energy) Limited ("New Age") owns the other 50% of the common shares of GPK. GPK holds an 80% interest in the Khalakan production sharing contract ("PSC") that governs exploration and production activities with respect to the Khalakan Block and the Kurdistan Regional Government of Iraq holds the remaining 20% interest. The Khalakan Block initially consisted of two concessions, Blocks 28 and 29 (sometimes referred to as Blocks 6 and 7) and comprised 624 square kilometers located in the central part of the Kurdistan Region of Iraq. Following the Kurdistan Regional Government's approval of a Field Development Plan under the PSC, the portion of the Khalakan Block not covered by this Field Development Plan was relinquished back to the government as required under the terms of the PSC. New Age is the current operator of the Khalakan Block under a Management Services Agreement.

Range and its Board of Directors (the "Board") have spent considerable time and effort to gain intelligence on the activity of the operator of the Khalakan Block. As previously reported, Range has received limited information from its joint venture partners regarding progress of the exploration and development activities on the Khalakan Block. In fact, Range commenced an arbitration proceeding against its joint venture partners in an effort to obtain more information on these development activities and to secure the right to disseminate the material information to its shareholders.

As described above, on January 19, 2016, the Company announced that it reached an agreement with GPK, Black Gold and NAAZ2 to settle all litigation over the Company's right to receive and disclose certain material information on petroleum operations at the Khalakan Block in the Kurdistan Region of Iraq. Under the agreement, these parties agreed to permanently settle and release all actions, claims and demands related to litigation regarding the release of information to the Company. In turn, GPK agreed to make periodic press releases regarding on-going petroleum operations at the Khalakan Block.

Since the Company, GPK, Black Gold, and NAAZ2 entered into this settlement agreement, GPK has made public disclosures regarding petroleum operations on the Khalakan Block. These disclosures include the following:

On January 19, 2016, GPK issued an update on operations at the Khalakan Block, which can be found here:
http://www.newafricanglobalenergy.com/media/Related-News

The GPK operations update includes a detailed discussion on the following topics, amongst others:

- The technical geological characteristics of the oil discovery in the Cretaceous reservoirs,
- A summary of certain assumptions and calculations in the independent audit conducted by DeGoyler and MacNaughton, including a valuation summary, reserves and resources summaries, and estimated oil quantities for the Shiranish, Kometan, and Qamchuga productive zones in the Cretaceous reservoirs, and
- GPK's identification of the deeper and yet to be drilled Jurassic formation which may provide additional resources that are in addition to the Cretaceous discovery.

On April 5, 2016, GPK issued a statement regarding the successful testing and completion of the Shewashan-2 development well. In this statement, GPK stated that the deviated Shewashan-2 well was spudded on 1st October 2015 and drilled to a TD of 2768m MD in the Cretaceous Qamchuga reservoir at a gross cost of $19.5m. According to GPK on open hole test from 2439m to 2768m, the well flowed with very low drawdown at a maximum rate of 4,400 barrels of oil per day (bopd) and with a BS&W of less than 1%. The oil flow is very high quality, light, 47° API oil, flowing from the Cretaceous fractured carbonate reservoirs (Shiranish, Kometan and Qamchuga). The press release can be found here: http://www.newafricanglobalenergy.com/media/Related-News

On May 4, 2016, GPK issued an operations update regarding the Shewashan field. The GPK operations update provided details regarding key milestones that have successfully occurred as well as activities that are anticipated to occur over the near term, including the following:

- The Shewashan-2 development well commenced production at a rate of 4,000 bopd.
- The recompletion of the Shewashan-1 well is underway. The well recompletion will include a horizontal sidetrack designed to increase the likelihood of intersecting the Cretaceous Shiranish's natural fracture network when compared to the utilization of a vertical bore or a deviated well bore. GPK intends to test and complete the Shewashan-1 sidetrack in the second quarter of 2016.
- GPK intends to request in the second or third quarter of 2016 an updated reserve audit from its independent reserve auditor.
- Expenditures of US$3.7 million were applied to the US$77 million Phase 1 Development Plan budget in the first quarter of 2016.

The full text of the GPK Operations Update can be accessed here:
http://www.newafricanglobalenergy.com/media/Related-News

On August 15, 2016, GPK issued an operations update regarding the Shewashan field. The GPK Shewashan operations update provided details regarding key events and activities that have occurred as well as activities that are anticipated to occur over the near term, including:

- Oil Production: The Shewashan – 2 well continues to produce with a current rate of circa 4,000 bopd and the production from both wells is sold into the domestic refinery market via existing topside production facilities and tanker trucks. GPK anticipates total field production to reach the target 10,000 bopd early next year when Shewashan – 4 will come on stream.

- Shewashan-1 Sidetrack: The Shewashan – 1 Sidetrack well was successfully drilled and recomplted as a horizontal producing well in the Qamchuga formation. The well is currently producing approximately 500-700 bopd and the well completion may require further stimulation to reach expected predrill production estimates based upon the original Shewashan – 1 vertical well. The Shewashan – 1 vertical well bore remains a future candidate for additional horizontal sidetrack wells or a recompletion of the Shewashan – 1 Sidetrack horizontal sidetrack to further enhance the well's productive capacity.

- Drilling Activity: The Shewashan – 3 well has now spudded and this well will again target the productive Cretaceous formations as a vertical producer. The well is anticipated to be completed in Q4 2016 with an estimated budget of USD 16 million. The vertical Shewashan – 4 well is due to be drilled later this year to accelerate Phase 1 production in the Cretaceous and test the deeper unexplored Jurassic reservoirs.

The full text of GPK Operations Update can be accessed here:
http://www.newafricanglobalenergy.com/media/Related-News

On November 10, 2016, GPK issued an operations update. The key events on which GPK reported include;

- **Shewashan-4 Spud:** The 4th Shewashan production well has been spud with dual targets including the existing productive zones in the Cretaceous and the unexplored and deeper Jurassic formation.

- **Shewashan-3 Drilling Continues:** The deviated well is drilling in the targeted Cretaceous reservoir with completion and production expected to occur before the end of the year.

- **Oil Production and Sales Continue:** Oil sales from the Shewashan-2 well have averaged 3,600 bopd in 2016 with deliveries to the KRG's Bazian refinery. Proceeds from oil sales have been received through the end of September.

- **Seismic Reprocessing:** GPK continues to reprocess and remap existing seismic data which is indicating further oil potential in the reservoir attic.

- **Revised Reserve Audit:** Reserve auditor DeGolyer & MacNaughton will revise the existing 2015 reserve report and is expecting the report to be published prior to year-end.

On February 2, 2017, GPK issued another operations update.

- **Shewashan-3 Commences Production**: The Shewashan-3 well reached total depth of 2874m MDBRT in December 2016 and was placed into production in late January 2017 at a rate of 2,600 bbl/d with a 24/64" choke, very low drawdown and no produced water. However, the well has now started to pull formation water and this is being investigated.

- **Shewashan-4 Drilling Progress**: The fourth Shewashan production well, Shewashan-4, was spud in November with dual targets including the existing productive zones in the Cretaceous and the explored and deeper Jurassic formations. Shewashan-4 is expected to reach total depth in late March 2017.

On May 11, 2017, GPK reported that DeGolyer and MacNaughton (D&M) has provided a revised year end 2016 reserve audit for the Shewashan field which has led to a material increase in the estimated reserves and net present worth of the Shewashan oil field.

On September 20, 2017, GPK issued another operations update on the Shewashan field.

The D&M 2016 reserve report estimate of Shewashan's 2P gross reserves is 113.8 Mbbl, representing a 53% increase in 2P gross reserves above the 2015 D&M reserve audit. The increase to GPK's reserves is attributed to the large area mapped following seismic reprocessing.

Range shareholders may review details of the November 10, 2016, February 2, 2017, May 11, 2017 and September 20, 2017 GPK Operations Updates here:
http://www.newafricanglobalenergy.com/media/Related-News

In November 2017, the Company announced that it does not plan to proceed with the cash call it has received for the month of November to fund the current drilling program. Future capital calls will be dependent upon the Company's ability to raise additional capital and successful operations in the field.

Outlook

The Company's interest in the Khalakan PSC relies on third parties to provide the Company with information related to meeting the requirements and obligations of the PSC. The Company's Shareholders Agreement for NAAZ2 provides the Company with limited rights and remedies to pursue specific information if a joint venture participant or other third party fails to provide this information when the Company requests it.

Because of the refusal of its joint venture participants to make available to the Company information on petroleum operations at the Khalakan Bloc, in 2012 the Company commenced an arbitration proceeding against NAAZ2 and Black Gold seeking to compel these parties to provide this information. The Company ultimately was successful in this arbitration, obtaining an arbitration award in May 2014. In this award, the arbitration tribunal awarded the Company orders and declarations which supported the Company's right to obtain material information as to its investments, and to use such material information (which the Company must otherwise hold confidential) to produce public summaries of the status of the work at the Khalakan Block as is necessary to comply with applicable securities laws. The arbitral tribunal also awarded the Company with 100% of its costs incurred in connection with the arbitration. In December 2014, an English court rejected appeals of the arbitration award brought by NAAZ2 and Black Gold. Before the Company could enforce the arbitration award, in January 2015, the Royal of Court of Jersey, at the request of GPK, issued an interim injunction that enjoined NAAZ2 from disclosing to the Company, as required under the arbitration award, certain confidential information regarding the Khalakan Block.

On September 1, 2015, the Company announced a temporary initial three month suspension agreement with GPK and NAAZ2 regarding the on-going litigation over the Company's right to receive and disclose certain material information on petroleum operations at the Khalakan Block in Kurdistan Region of Iraq.

On January 19, 2016, the Company announced that it reached an agreement with GPK, Black Gold and NAAZ2 to settle all litigation over the Company's right to receive and disclose certain material information on petroleum operations at the Khalakan Block in the Kurdistan Region of Iraq. Under the agreement, these parties agreed to permanently settle and release all actions, claims and demands related to litigation regarding the release of information to the Company. In turn, GPK agreed to make periodic press releases regarding on-going petroleum operations at the Khalakan Block.

Since the Company, GPK, Black Gold, and NAAZ2 entered into this settlement agreement, as summarized above GPK has made public disclosures regarding petroleum operations on the Khalakan Block. The Company expects GPK to continue to make these periodic public disclosures.

The Company continues to review other opportunities as they may arise but no agreements have been reached with any parties.

Other

On March 3, 2012, the Company entered into a Letter of Intent ("LOI") with Blackstairs Energy PLC ("Blackstairs") whereby the Company proposed to acquire 100% of the issued share capital of Blackstairs subject to a number of conditions set out in the LOI, including, satisfactory completion by the Company of its due diligence review of Blackstairs on or before April 30, 2012, entering into a Definitive Agreement and obtaining requisite regulatory and shareholders' approvals, if required. Under the terms of the LOI, the Company loaned Blackstairs CAD$497,450 (US$500,000) for working capital purposes. This loan was secured by the shares in Blackstairs held by certain shareholders. As the structure of a Definitive Agreement could not be agreed upon, the LOI was terminated on March 29, 2012 and as such, the loan was repayable within 180 days from April 30, 2012, bearing interest at the rate of US prime plus 1.5% per annum compounded monthly until repayment.

Blackstairs failed to repay the loan when due. The Company subsequently took the steps necessary to cause the pledged shares to be transferred to the Company and registered in the name of the Company on Blackstairs' share register.

By letter dated December 22, 2014, the Company was informed that Deloitte & Touche was appointed liquidator of Blackstairs. On December 21, 2015, the annual general meeting of Blackstairs's creditors was held. The Blackstairs liquidator disclosed at that meeting that the liquidation process is continuing.

On December 20, 2016, the liquidator's lawyer wrote a letter to the Company's lawyer stating that the liquidator concluded that Blackstairs's sale of its only asset—a production sharing contract with the government of Senegal—to New Horizon Oil and Gas Limited (trading a T5 Oil and Gas) and the consideration received for that sale represented the best price achievable for this asset. The letter also said that the liquidator has sought court relief under applicable law from its duties as liquidator.

The Company continues to consider what, if any, actions it may take to obtain recovery out of Blackstairs's assets of all or some portion of the outstanding principal of, and accrued and unpaid interest on, the loan.

Financial Position

As at September 30, 2017, the Company had current assets of $435,062 and current liabilities of $15,694,195 compared to current assets of $109,698 and current liabilities of $4,553,065 as at December 31, 2016. At September 30, 2017, the Company had working capital deficiency of $15,259,133 compared to a working capital deficiency of $4,443,367 at December 31, 2016.

The Company had cash of $431,065 at September 30, 2017 compared to $63,096 at December 31, 2016. During the nine months ended September 30, 2017, the Company recorded cash flows from operations of $96,511 compared to cash outflows of $605,268 in the comparable period of 2016.

Cash used in investing activities during the nine months ended September 30, 2017 includes $10,142,833 (2016 - $8,894,473) being cash called for its share of expenditures on the Khalakan Block.

During the nine months ended September 30, 2017, the Company received a total of $10,607,313 in convertible loans. During the comparable period in 2016, the Company raised total proceeds of $6,315,042, net of share issue costs, from various non-brokered private placements closed during the period and received a total of $3,154,810 in loans.

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

In 2016, the Company entered into four separate loan agreements with Gulf LNG America, LLC (“Gulf”), which holds 71.02% of the Company’s issued and outstanding common shares. These agreements were: (i) the loan agreement, dated June 21, 2016, between Gulf and the Company, as amended, under which the Company borrowed US$700,000; (ii) the second loan agreement, dated July 26, 2016, between Gulf and the Company, as amended, under which the Company borrowed US$713,570; (iii) the third loan agreement, dated September 9, 2016, between Gulf and the Company under which the Company borrowed US$1,007,980.00; and (iv) the fourth loan agreement, dated November 23, 2016, between Gulf and the Company under which the Company borrowed US$820,000.00. Each loan was unsecured and was interest bearing at a rate of 7% per annum. The Company incurred each loan to provide the funds necessary to fulfill its obligations with respect to the development of the Khalakan Block and to provide the Company with general working capital. The Company was required to repay the outstanding principal amount of each of the loans and all accrued and unpaid interest on the first three loans by September 26, 2016 and the fourth loan by December 23, 2016 (each such date a “Maturity Date”). The Company was unable to repay any of the loans by the applicable Maturity Date. As a result, the Company was in default under each loan agreement and the overdue amount of the each loan accrued interest at 9% per annum from the date of such non-payment.

On January 11, 2017, the Company received an additional unsecured loan in the amount of $1,175,512 from Gulf. The loan was interest bearing at a rate of 7% per annum and was due on February 11, 2017.

On February 14, 2017, the Company and Gulf entered into a new loan agreement under which Gulf will provide from time to time secured convertible loans (the “Gulf Secured Convertible Loan Agreement”). Also on that date, the Company entered into an amendment and restatement agreement with Gulf pursuant to which all existing short-term loans from Gulf, in an aggregate amount of $5,603,371, were amended and restated into secured convertible loans under the Gulf Secured Convertible Loan Agreement, and the existing short-term loan agreements were terminated. The promissory note evidencing this loan matures on February 14, 2018, accrues interest at the rate of 10% per annum, and is convertible into common shares of the Company at $0.02 per share.

On February 15, 2017, the Company received a secured convertible loan of $1,319,749 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $1,319,749. The maturity date of the principal amount, interest and any fees of the loan is February 15, 2018, the rate of interest on the loan is 10% per annum, and the loan is convertible into common shares of the Company at $0.02 per share.

On March 3, 2017, the Company received a secured convertible loan of $2,007,600 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $2,007,600. The maturity date of the principal amount, interest and any fees of the loan is

March 5, 2018, the rate of interest on the loan is 10% per annum, and the loan is convertible into common shares of the Company at $0.02 per share.

On May 25, 2017, the Company received a secured convertible loan of $2,031,500 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $2,031,500. The maturity date of the principal amount, interest and any fees of the loan is May 25, 2018, the rate of interest on the loan is 10% per annum, and the loan is convertible into common shares of the Company at $0.02 per share.

On June 28, 2017, the Company received a secured convertible loan of $1,175,826 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $1,175,826. The maturity date of the principal amount, interest and any fees of the loan is June 28, 2018, the rate of interest on the loan is 10% per annum, and the loan is convertible into common shares of the Company at $0.02 per share.

On August 2, 2017, the Company received a secured convertible loan of $1,251,400 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $1,251,400. The maturity date of the principal amount, interest and any fees of the loan is August 2, 2018, the rate of interest on the loan is 10% per annum, and the loan is convertible into common shares of the Company at $0.02 per share.

On September 11, 2017, the Company received a secured convertible loan of $605,386 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $605,386. The maturity date of the principal amount, interest and any fees of the loan is September 11, 2018, the rate of interest on the loan is 10% per annum, and the loan is convertible into common shares of the Company at $0.02 per share.

On September 25, 2017, the Company received a secured convertible loan of $740,340 from Gulf made under the Gulf Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Gulf for the principal amount of $740,340. The maturity date of the principal amount, interest and any fees of the loan is September 25, 2018, the rate of interest on the loan is 10% per annum, and the loan is convertible into common shares of the Company at $0.02 per share.

All or any portion of the principal amount, accrued interest and fees outstanding under the notes is convertible by Gulf into common shares of the Company at any time before the maturity date, at a conversion price per share set out in the notes, subject to adjustment upon certain events occurring. The conversion price for the loans was approved by the Company's board and by the CSE.

The loans are secured by a general security agreement.

<u>Loans from Harrington Global Opportunities Fund S.A.R.L.</u>

On January 11, 2017, the Company received an unsecured loan in the amount of $140,000 from Harrington Global Opportunities Fund S.A.R.L., a significant shareholder of the Company ("Harrington"). The loan was interest bearing at a rate of 7% per annum and was due on February 11, 2017.

On February 14, 2017, the Company and Harrington entered into a new loan agreement under which Harrington will provide from time to time secured convertible loans (the "Harrington Secured Convertible Loan Agreement"). Also on that date, the Company entered into an amendment and restatement agreement with Harrington, pursuant to which all existing short-term loans from Harrington, in an aggregate amount of $140,936, were amended and restated into secured convertible loans under the Harrington Secured Convertible Loan Agreement, and the existing short-term loan agreements were terminated. The promissory note evidencing this loan matures on February 14, 2018, accrues interest at the rate of 10% per annum, and is convertible into common shares of the Company at $0.02 per share.

On February 15, 2017, the Company received a secured convertible loan of $160,000 from Harrington made under the Harrington Secured Convertible Loan Agreement. The loan is evidenced by a secured promissory note in favour of Harrington for the principal amount of $160,000. The maturity date of the principal amount, interest and any fees of the loan is February 15, 2018, the rate of interest on the loan is 10% per annum, and the loan is convertible into common shares of the Company at $0.02 per share.

All or any portion of the principal amount, accrued interest and fees outstanding under the notes is convertible by Harrington into common shares of the Company at any time before the maturity date, at a conversion price per share set out in the notes, subject to adjustment upon certain events occurring. The conversion price for the loans was approved by the Company's board and by the CSE.

The loans are secured by a general security agreement.

Results of Operations

Nine months period ended September 30, 2017 compared with nine months period ended September 30, 2016

Net loss

The Company reported a net loss of $941,493 ($0.00 per share) for the nine months ended September 30, 2017 as compared to a net loss of $321,682 ($0.00 per share) for the same period in 2016. Included in the current period's results are interest on the Gulf and Harrington loans of $871,681, and foreign exchange gain of $178,165 compared to a foreign exchange loss of $4,270 in 2016. There were no other significant changes in operating results for the nine months ended September 30, 2017 compared to the nine months ended September 30, 2016.

Expenses

Operating expenses for the nine months ended September 30, 2017 totalled $1,119,658 compared to total operating expenses of $317,412 in 2016, representing an increase of $802,246. The increase is mostly due to the increase in interest expense on the Gulf and Harrington loans. The interest expense increased by $832,064 in 2017 compared to 2016.

Three months period ended September 30, 2017 compared with three months period ended September 30, 2016

Net loss

The Company reported a net loss of $399,343 ($0.00 per share) for the three months ended September 30, 2017 as compared to a net loss of $86,255 ($0.00 per share) for the same period in 2016. Included in the current period's results are interest on the Gulf and Harrington loans of $398,672, and foreign exchange gain of $68,713 compared to a foreign exchange gain of $15,211 in 2016. There were no other significant changes in operating results for the three months ended September 30, 2017 compared to the three months ended September 30, 2016.

Expenses

Operating expenses for the second quarter ended 2017 totalled $468,056 compared to the second quarter expenses of $101,466 in 2016, representing an increase of $366,590. The increase is mostly due to the increase in interest expense on the Gulf and Harrington loans as discussed above.

Summary of Quarterly Results

The following table summarizes quarterly results for the past eight quarters:

Quarter Ended	Net revenues	Net income (loss)*	Loss per share - basic	Loss per share - diluted
	$'s	$'s	$'s	$'s
30-Sep-17	-	(399,343)	(0.00)	(0.00)
30-Jun-17	-	(390,663)	(0.00)	(0.00)
31-Mar-17	-	(151,487)	(0.00)	(0.00)
31-Dec-16	-	(158,290)	(0.00)	(0.00)
30-Sep-16	-	(86,255)	(0.00)	(0.00)
30-Jun-16	-	(95,862)	(0.00)	(0.00)
31-Mar-16	-	(139,565)	(0.00)	(0.00)
31-Dec-15	-	(296,677)	(0.00)	(0.00)

* 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, sales of available-for-sale investments and other legal matters.

Liquidity and Capital Resources

From January 2016 to September 2016, the Company issued a total of 175,008,336 common shares for gross proceeds of $6,332,167 and incurred capital raising costs of $17,125.

In June, July, September and November 2016, the Company received loans of $907,305, $943,696 and $1,303,809, $1,102,408 respectively, from Gulf. Each of the loans were bearing interest of 7% per annum. The loans were unsecured. The first three loans were due on September 26, 2016 and the fourth loan was due on December 23, 2016. The Company failed to repay the loans and was in default. The overdue amount of the loans was bearing interest following the default at 9% per annum from the date of such non-repayment until such amount is paid in full. These loans were terminated and replaced with a new loan agreement in the form of a secured convertible loan.

During the nine months ended September 30, 2017, the Company received an additional $10,307,313 in convertible loans from Gulf and $300,000 in convertible loans from Harrington. Accrued interest expense on these loans was $871,681.

These secured convertible loans are due within one year and the rate of interest is 10% per annum. All or any portion of the principal amount, accrued interest and fees outstanding under the notes is convertible into common shares of the Company at any time before the maturity date, at a conversion price per share set out in the notes, subject to adjustment upon certain events occurring.

Cash on hand at September 30, 2017 is not adequate to meet requirements for fiscal 2017 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

The Company has been successful in meeting its exploration capital requirements through the completion of equity placements and the recent incurrence of debt. Range may be impacted by any potential downward trend in market conditions. Trends affecting Range's liquidity are dictated by the demands on financial resources created by the advancing nature of the Company's current exploration assets and the Company's ability to access the financial resources required to meet these demands. As the exploration properties advance through exploration, they typically require more capital-intensive programs that apply pressure to the Company's financial resources. Additional planned exploration programs on the non-producing leaseholds or other areas of interest will result in a steady drain to the Company's liquidity.

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 Range 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 Range 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.

Uncertainty is a prevalent element in exploration for petroleum resources and therefore can, on occasion, impede the Company's ability to meet its financial requirements and result in an inability to advance exploration assets and meet objectives in a timely manner.

As of September 30, 2017, the Company has no long-term debt.

As of September 30, 2017, the Company has no long-term contractual agreements to acquire properties.

Transactions with Related Parties

In the normal course of business, Range 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, the Company has convertible loans payable to Gulf and Harrington in an aggregate amount of $15,583,256. Each convertible loan is interest bearing at 10% per annum and is convertible into common shares of the Company at $0.02 per share.

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") is an entity 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 month 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. Mr. Eugene Beukman is the Chief Financial Officer of Range. During the nine months ended September 30, 2017, Pender charged fees of $93,697 for services rendered.

Effective August 31, 2015, the Board of Directors approved to cancel directors fees.

Proposed Transactions

As at September 30, 2017, 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, 2016. 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.

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

Designation and Fair Value

Range classified its cash as financial assets held-for-trading. Loan receivable is classified as loans and receivables. Accounts payable are classified as other liabilities. At September 30, 2017 and December 31, 2016, there were no significant differences between the carrying amounts of the financial instruments reported on the balance sheet and their estimated fair values due primarily to the short-term maturity of the financial instruments.

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, 523,048,137 warrants and 10,250,000 options issued and outstanding.

Risks and Uncertainties

Companies in the oil and gas exploration and development industry sectors are subject to many and varied kinds of risks, including but not limited to various technical risks including geological and engineering risks, and environmental, commodity price, political and economic risks.

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. The Company has cash of $431,065 and working capital deficiency of $15,259,133 at September 30, 2017. Based on current budgeted expenditures for operations and exploration, cash on hand at September 30, 2017 is not adequate to meet capital requirements for fiscal 2017. 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.

The Company's failure to obtain additional funding to meet its funding obligations could result in the Company having a reduced holding, or a forced sale at a discount, of its indirect shareholding interest in the Khalakan Block. Additionally, if a joint venture participant in the Khalakan Block fails to meet its obligation to fund certain cash calls and the Company or another entity does not fund that cash call, the PSC could be terminated or the Company could be required to forfeit, or sell at a discount, its interest in the Khalakan Block.

A discussion of risk factors particular to the financial instruments is presented in note 13 of the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2017.

Exploration Risk

The Company has no significant source of operating cash flow and no revenues from operations. The Company's primary asset is a 24.95% indirect interest in GPK, which holds an 80% interest in the Khalakan PSC. The Company's ability to direct the management of NAAZ2 and GPK is extremely limited. The Company has no oil and gas interests that are economically viable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish commercial viability of the current projects in which it has an interest. The Company has limited access to information on the current state of exploration and development of the Khalakan Block.

GPK, the operator of the Khalakan Block, declared the Shewashan light oil discovery located on the block to be a commercial discovery under the terms of the Khalakan PSC. GPK has obtained approval from the Kurdistan Regional Government of a Field Development Plan for the development of the Shewashan discovery. This development plan is likely to require GPK to spend significant amounts of capital toward the development of the

Shewashan discovery. The Company will be responsible for 24.95% of these development costs to the extent that GPK requests its shareholders to fund these costs. However, the Company will have limited or no control over how GPK implements any such development plan.

Oil and gas development and production activities are subject to a high degree of risk—both operational and political—and requires significant financial resources. The Company will therefore require additional financing to carry on its business, and such financing may not be available when it is needed. It is uncertain as to the quantities of commercial grade oil and gas that may be developed and produced from the Khalakan Block and whether or when the Company could receive proceeds from the sale of any such oil or gas.

Environmental Risk

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. Environmental hazards may exist on the properties on which the Company is seeking an interest, which are unknown to the Company at present and which may have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently, and may in the future, be required and obtained in connection with the Company's operations.

Political Policy Risk

All of the Company's oil and gas property interests are located in Kurdistan. As such, the Company's oil and gas property interests are subject to political, economic, and other uncertainties, including, but not limited to, the uncertainty of negotiating with foreign governments, expropriation of property without fair compensation, adverse determination or rulings by governmental authorities, adverse actions by governmental authorities, changes in energy policies or in the personnel administering them, nationalization, currency fluctuations and devaluations, disputes between various levels of authorities, arbitrating and enforcing claims against entities that may claim sovereignty, authorities claiming jurisdiction, potential implementation of exchange controls and royalty and government take increases and other risks arising out of foreign governmental sovereignty over the areas in which the Company's oil and gas property interests are located, as well as risks of loss due to civil strife, acts of war, guerrilla activities, and insurrections. The Company's oil and gas property interests may be adversely affected by changes in government policies and legislation or social instability and other factors which are not within the control of the Company including, among other things, adverse legislation in Iraq and/or Kurdistan, a change in crude oil or natural gas pricing policy, the risks of war, terrorism, abduction, expropriation, nationalization, renegotiation or nullification of existing concessions and contracts, taxation policies, economic sanctions, the imposition of specific drilling obligations, and the development and abandonment of fields.

The political and security situation in Iraq (outside Kurdistan) is unsettled and volatile. Kurdistan is the only region that is constitutionally established pursuant to the Iraq Constitution. The political issues of federalism and the autonomy of Regions in Iraq are matters about which there are major differences between the various political factions in Iraq. These differences could adversely impact the PSC and the Company's interest in Kurdistan.

No federal Iraq legislation has yet been agreed to or enacted by the Iraq Council of Ministers (Cabinet) and Council of Representatives (Parliament) to address the future organization of Iraq's petroleum industry or the sharing of petroleum and other revenues with Iraq. Failure to enact legislation or the enactment of federal legislation contradictory to Kurdistan legislation could materially adversely impact the PSC and the Company's interest in Kurdistan.