

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: [RANGE ENERGY RESOURCES INC. "Range" or the "Issuer" or the "Company"](#).

Trading Symbol: [RGO](#)

Number of Outstanding Listed Securities: [856,225,977 common shares](#)

Date: [February 4, 2020 \(for the month of January 2020\)](#)

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report 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 Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report 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 items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the 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.

## Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer is a development stage company engaged in the acquisition and exploration of oil and gas resource properties. The Issuer was inactive for the month of **January 2020**.

2. Provide a general overview and discussion of the activities of management.

During the month ended **January 2020**, the Issuer's principal activities consisted of general management and administrative matters. The Issuer continues to review other opportunities as they may arise but no agreements have been reached with any parties.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Not applicable to the Issuer during the month of **January 2020**.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not applicable to the Issuer during the month of **January 2020**.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not applicable to the Issuer during the month of **January 2020**.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable to the Issuer during the month of **January 2020**.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not applicable to the Issuer during the month of **January 2020**.

8. Describe the acquisition of new customers or loss of customers.  
Not applicable to the Issuer during the month of January 2020.
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.  
Not applicable to the Issuer during the month of January 2020.
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.  
Not applicable to the Issuer during the month of January 2020.
11. Report on any labour disputes and resolutions of those disputes if applicable.  
Not applicable to the Issuer during the month of January 2020.
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.  
Not applicable to the Issuer during the month of January 2020.
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.  
During the month of August, the Issuer entered into a loan agreement with 2706791 Ontario Inc., under which the Issuer borrowed \$50,000 from 2706791 Ontario Inc. Pursuant to the terms of the agreement, the principal sum of \$50,000 was borrowed with interest at the rate of six percent (6%) per annum calculated monthly on the principal amount from time to time remaining unpaid. Interest accrues from the date hereof and is payable on maturity, in two years time.  
The proceeds of the loan are expected to be used by the Company for the daily operation and paying the current liabilities.  
2706791 Ontario Inc. also acquired from Gulf certain outstanding loans (the "Range Loans") in the aggregate principal amount of \$15,982,472 that Gulf had previously made to the Company. The Range Loans, including accrued interest thereon, are convertible into 974,859,850 Common Shares, being approximately 53% of all of the Common Shares of the Company on an as-converted basis, as more particularly described in the financial statements of the Company.  
On February 14, 2017, the Company entered into a Loan Agreement with Harrington Global Opportunities Fund S.A.R.L. ("Harrington") and was granted a loan with a principal amount of C\$140,936. The interest rate on the loan is 10% per annum, and the loan is convertible into common shares of the Company at \$0.02 per share. On February 15, 2018, the loan was extended until May 15, 2018 and could also be extended for an additional 90 days. The loan has now been further extended to December 12, 2018, and may be extended for an additional 90 days.

On February 15, 2017, the Company entered into a Loan Agreement with Harrington and was granted a loan with a principal amount of C\$160,000. The interest rate on the loan is 10% per annum, and the loan is convertible into common shares of the Company at \$0.02 per share. On February 15, 2018, the loan was extended until May 16, 2018 and could also be extended for an additional 90 days. The loan has now been further extended to December 12, 2018, and may be extended for an additional 90 days.

14. Provide details of any securities issued and options or warrants granted.

No securities were issued and no options or warrants were granted during the month of **January 2020**.

15. Provide details of any loans to or by Related Persons.

See Note 2 & 13 above. 2706791 Ontario Inc. holds 71% and Harrington Global Opportunities Fund S.A.R.L. holds 12.05% of the Issued and Outstanding shares of the Issuer.

16. Provide details of any changes in directors, officers or committee members.

There were no changes in directors, officers or committee members.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer are detailed in the Issuer's Management Discussion & Analysis ("MD&A") dated June 30, 2019 under the heading "Risks and Uncertainties". The MD&A is available on the Issuer's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## 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 Certificate of Compliance.
2. As of the date hereof there were 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 7 Monthly Progress Report is true.

Dated: February 4, 2020.

Eugene Beukman

Name of Director or Senior  
Officer

"Eugene Beukman"

Signature

Chief Financial Officer

Official Capacity

<b>Issuer Details</b>	For Month End	Date of Report
Name of Issuer		YY/MM/DD
<u>RANGE ENERGY RESOURCES INC.</u>	<u>January 2020</u>	<u>2020/02/04</u>
Issuer Address		
<u>789 West Pender Street, Suite 810</u>		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
<u>Vancouver, B.C., V6C 1H2</u>	<u>(604) 687-3141</u>	<u>(604) 688-9600</u>
Contact Name	Contact Position	Contact Telephone No.
<u>Eugene Beukman</u>	<u>CFO</u>	<u>(604) 687-2038 ext 223</u>
Contact Email Address	Web Site Address	
<u>range@rangeenergyresources.com</u>	<u>www.rangeenergyresources.com</u>	