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 First 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.

Second Quarter (**six** month period) **June 30, 2020**

Unaudited condensed interim consolidated financial statements of the Issuer for the **six** month period ended **June 30, 2020**, 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 **six** month period ended **June 30, 2020**, 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, 2018**, 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 **Second** Quarter Ended **June 30, 2020.**								

(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 **Second** Quarter Ended **June 30, 2020.**						

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 **June 30, 2020**, 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 **June 30, 2020**	**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:

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.

There were no options granted during the **six** month period ended **June 30, 2020**.

As at **June 30, 2020**, options were outstanding entitling holders to purchase an aggregate **4,250,000** common shares in the capital of the Issuer as summarized below:

Date of Grant	Number of Options	Exercise Price	Expiry Date
September 11, 2015	4,250,000	$0.10	September 11, 2020
TOTAL	4,250,000		

Warrants:

As at June 30, 2020, there were no warrants outstanding.

Convertible Securities:

As at **June 30, 2020**, there were no convertible securities outstanding.

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

As at **June 30, 2020**, no common shares of the Issuer were held in escrow.

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
Allan Bezanson	Director, Chief Executive Officer
Roger Bethell	Director
Peter McRae	Director
Rick W. Pawluk	Director
Harold M. Wolkin	Director
Eugene Beukman	Chief Financial Officer

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

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

Management's Discussion & Analysis for the **six** month period ended **June 30, 2020**, as filed with securities regulatory authorities, is attached to this Form 5 - Quarterly Listing Statement as Appendix A .

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 August 28, 2020.

Allan Bezanson
Name of Director or Senior Officer

"Allan Bezanson"
Signature

Director & CEO
Official Capacity

Issuer Details Name of Issuer RANGE ENERGY RESOURCES INC.	For Quarter Ended June 30, 2020	Date of Report YY/MM/D 2020/08/28
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.

Financial Statements for the interim period ended June 30, 2020 and its accompanying Management Discussion and Analysis for the interim period ended June 30, 2020 dated as of August 26, 2020.

Range Energy Resources Inc.

Condensed Interim Consolidated Financial Statements

For the six months ended June 30, 2020

Expressed in Canadian Dollars

(Unaudited – Prepared by management)

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

	June 30, 2020	December 31, 2019
Current assets		
Cash	$ 13,862	$ 3,941
Loan receivable (note 5)	1	1
Prepaid expenses	4,025	4,391
	17,888	8,333
Non-current assets		
Equipment	75	88
Long-term investment (note 6)	1	1
Total assets	**$ 17,964**	**$ 8,422**
Current liabilities		
Accounts payable and accrued liabilities (note 10)	$ 275,951	$ 199,911
Demand Loan (note 8)	35,000	-
Convertible loans payable (note 9)	23,074,860	21,737,556
	23,385,811	21,937,467
Non-current liabilities		
Loan payable (note 8)	52,811	51,254
	23,438,622	21,988,721
Shareholders' Deficiency		
Share capital (note 7(a) and (b))	49,791,768	49,791,768
Reserves (note 7(c))	23,674,184	23,674,184
Deficit	(96,886,610)	(95,446,251)
	(23,420,658)	(21,980,299)
Total liabilities and shareholders' deficiency	**$ 17,964**	**$ 8,422**

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

Approved on Behalf of the Board of Directors:

(signed) *Rick W Pawluk*

(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 Comprehensive Loss
(Unaudited)
Expressed in Canadian Dollars

	For the three months ended		For the six months ended	
	June 30, 2020	**June 30, 2019**	**June 30, 2020**	**June 30, 2019**
Expenses				
Audit and accounting fees (note 10)	$ 21,161	$ 25,675	$ 56,911	$ 41,425
Depreciation	6	10	13	19
General and administrative	3,700	17,292	9,244	33,665
Interest (notes 8 and 9)	679,419	603,211	1,338,861	1,169,075
Legal fees	-	-	589	892
Management fees (note 10)	11,235	11,130	22,260	22,155
Transfer agent and filing fees	7,373	7,065	8,948	10,211
Loss before other items	(722,894)	(664,383)	(1,436,826)	(1,277,442)
Other items				
Foreign exchange gain (loss)	3,088	1,911	(3,533)	1,640
Other items	3,088	1,911	(3,533)	(1,640)
Net loss and comprehensive loss for the period	$ (719,806)	$ (662,472)	$ (1,440,359)	$ (1,275,802)
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	856,225,977	856,225,977	856,225,977

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 Shareholders' Deficiency
(Unaudited)
Expressed in Canadian Dollars

	Share capital		Reserves				
	Number of shares	Amount	Warrants	Contributed surplus	Equity component of convertible loans	Deficit	Total equity (deficiency)
Balance, December 31, 2018	856,225,977	$ 49,791,768	$ 5,379,075	$ 14,489,560	$ 3,805,549	$ (92,802,077)	$ (19,336,125)
Warrants expired	-	-	(1,440,104)	1,440,104	-	-	-
Net loss for the period	-	-	-	-	-	(1,275,802)	(1,275,802)
Balance, June 30, 2019	856,225,977	$ 49,791,768	$ 3,938,971	$ 15,929,664	$ 3,805,549	$ (94,077,879)	$ (20,611,927)
Balance, December 31, 2019	856,225,977	$ 49,791,768	$ -	$ 19,868,635	$ 3,805,549	$ (95,446,251)	$ (21,980,299)
Net loss for the period	-	-	-	-	-	(1,440,359)	(1,440,359)
Balance, June 30, 2020	856,225,977	$ 49,791,768	$ -	$ 19,868,635	$ 3,805,549	$ (96,886,610)	$ (23,420,658)

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
(Unaudited)
Expressed in Canadian Dollars

	For the six months ended June 30, 2020	June 30, 2019
Operating activities		
Net loss for the period	$ (1,440,359)	$ (1,275,802)
Depreciation	13	19
Accrued interest	1,338,861	1,169,075
Foreign exchange	3,561	(602)
	(97,924)	(107,310)
Changes in non-cash working capital items:		
Prepaid expenses	366	25,268
Accounts payable and accrued liabilities	72,479	(10,028)
Cash used in operating activities	(25,079)	(92,070)
Financing activities		
Proceeds from loans payable	35,000	33,299
Cash provided by financing activities	35,000	33,299
Increase (Decrease) in cash	9,921	(58,771)
Cash - beginning of period	3,941	60,444
Cash - end of period	$ 13,862	$ 1,673
Supplemental cash disclosures		
Income tax paid	$ -	$ -

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 currently a development stage company looking to invest potential growth projects, entities or other opportunities. The parent of the Company is 2706791 Ontario Inc., a company incorporated in Ontario. The address of its registered office is 295 The West Mall, 6th Floor, Toronto, Ontario, M9C 4Z4.

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 and that management neither intends to liquidate the entity nor does it have no realistic alternative but to do so. During the six months ended June 30, 2020, the Company incurred a net loss totalling $1,440,359 and as at June 30, 2020, the Company has a working capital deficiency of $23,367,923 (December 31, 2019 - $21,929,134). These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Company's ability to continue its operations is dependent upon its ability to restructure its debt and raise financing. 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 and that such funds will be available on terms acceptable by the Company. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and to restructure the Company's debt. These condensed interim consolidated financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements.

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, 2019. 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, 2019.

These condensed interim consolidated financial statements have been authorized for release by the Company's Board of Directors on August 26, 2020.

3. Significant accounting policies

(a) Basis of presentation

The 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

3. Significant accounting policies – continued

(a) Basis of presentation (continued)

in note 4.

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

(b) Consolidation

These 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 six months ended June 30, 2020 and 2019.

(c) Leases

During the period ended June 30, 2020 and for the year ended December 31, 2019, all of the Company's leases are short-term leases with a term of 12 months or less and are recorded as operating leases.

(d) Comparative figures

Certain comparative figures have been reclassified to conform to current year's presentation. Such reclassification is for presentation purpose only and has no effect on previously reported results.

(e) New standards adopted

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

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 the use of management estimates include the valuation of the long-term investment, the initial carrying value of convertible loans given the requirement to determine an appropriate discount rate based on similar instruments with no conversion features, valuation of warrants and share-based payments, recognition of deferred income tax assets, and deferred income tax rates.

4. Significant accounting estimates and judgments - continued

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.

Impairment assessment of loan receivable

Application of the factors of impairment to the facts and circumstances pertaining to the loan receivable requires a significant amount of management judgement.

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.

Accounting for long-term investment

Management applies judgment in determining whether the Company has significant influence over an investee in which it holds, directly or indirectly, 20 per cent or more of the voting power of the investee. Management does not consider the Company to have significant influence over the entity underlying its long-term investment (note 6).

Convertible loans

In accordance with the substance of the contractual arrangement, convertible loans are compound financial instruments that are accounted for separately by their financial liability and equity instrument components. The identification of convertible loan components is based on interpretations of the substance of the underlying contractual arrangement and therefore requires management's judgment. The separation of the components affects the initial recognition of the convertible loans at issuance and the subsequent recognition of interest on the liability component. The determination of the fair value of the liability is also based on a number of assumptions, including contractual future cash flows, discount factors, and the presence of any derivative financial instruments.

Modification versus extinguishment of financial liability

Management's judgment is required in applying IFRS 9 in determining whether the amended and/or restated terms of existing loan agreements are a substantial modification of an existing financial liability and whether such should be accounted for as an extinguishment of the original financial liability.

Management's judgment is also required in assessing whether a modification or extinguishment of an existing financial liability involving a creditor that is also a direct or indirect shareholder of the Company, is one in which the creditor is also acting in its capacity as such.

Share-based payments

The fair value of 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.

(Expressed in Canadian Dollars)

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.

While the Company continues to consider what, if any actions it may take to obtain recovery out of the liquidation of Blackstairs' assets of all or some portion of the outstanding principal and accrued and unpaid interest, the loan and accrued interest remain unpaid, and as the fair value of the pledged collateral is indeterminable, the loan was written down by $575,347 to a nominal amount due the year ended December 31, 2013. As at June 30, 2020, total principal of US$500,000 and accrued interest of US$40,944, is due to the Company.

6. Long-term investment

Khalakan Block, Kurdistan Region of Iraq

The Company's indirect investment in New Age Al Zarooni 2 Limited an oil and gas resource property referred to as the Khalakan Block which is domiciled in the Kurdistan Region of Iraq was impaired in the years ended December 31, 2017 and 2018, resulting in a nominal $1 carrying value.

7. Equity

(a) Authorized

The authorized 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 preferred share rights and restrictions may be set by the Company's directors upon issue.

(b) Private placements

There was no share capital activity for the six-month period ended June 30, 2020 and for the year ended December 31, 2019.

(c) Reserves

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

(d) Warrants

	June 30, 2020		**December 31, 2019**	
	Number of warrants	**Amount**	**Number of warrants**	**Amount**
Opening balance	-	$ -	401,048,137	$ 5,379,075
Warrants expired	-	-	(74,791,726)	(1,937,927)
Warrants cancelled	-	-	(326,256,411)	(3,441,148)
Closing balance	-	$ -	-	$ -

At June 30, 2020 there were no warrants outstanding.

(Expressed in Canadian Dollars)

7. Equity - continued

(d) Warrants - continued

During the year ended December 31, 2019, 74,791,726 warrants expired and $1,937,927 was transferred from warrants reserve to contributed surplus on the consolidated statement of changes in deficiency.

On July 31, 2019, 326,256,411 warrants at an exercise price of $0.05 were cancelled pursuant to the Share and Loan Purchase agreement between Gulf and 2706791 Ontario Inc. and $3,441,148 was transferred from warrants reserve to contributed surplus on the consolidated statement of changes in deficiency.

(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 six-month period ended June 30, 2020 and the year ended December 31, 2019:

	June 30, 2020		December 31, 2019	
	Number of options	Weighted average exercise price of options exercisable	Number of options	Weighted average exercise price of options exercisable
Opening balance	4,250,000	$0.10	10,250,000	$0.10
Options cancelled	-	-	6,000,000	$0.10
Closing balance	4,250,000	$0.10	4,250,000	$0.10

During the year ended December 31, 2019, 6,000,000 options at an exercise price of $0.10 were cancelled.

At June 30, 2020, the following stock options were outstanding:

Number of options outstanding and exercisable	Exercise prices	Expiry date
4,250,000	$0.10	September 11, 2020

(Expressed in Canadian Dollars)

8. Loans payable

On April 22, 2020 the Company entered into a loan agreement with 2706791 Ontario Inc. for the amount of $15,000 payable on demand. The loan is interest free.

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

On August 1, 2019, the Company entered into a loan agreement with 2706791 Ontario Inc. in the principal amount of $50,000. The loan is interest bearing at a rate of 6% per annum compounded monthly and matures in on August 1, 2021. Proceeds from this loan were partially used to repay the below mentioned US$25,000 loan from Gulf LNG America, LLC. Interest of $1,557 accrued for the six-month period ended June 30, 2020.

On April 11, 2019, the Company entered into a loan agreement with Gulf LNG America, LLC in the amount of US$25,000. The loan was interest bearing at a rate of 13% per annum and was due to mature on January 13, 2020.

		June 30, 2020		December 31, 2019
Opening Balance	$	51,254	$	-
Loan payable issued		35,000		83,299
Loan and interest paid		-		(33,808)
Interest		1,557		1,610
Foreign exchange		-		153
Closing Balance	$	87,811	$	51,254
Current Liabilities		**35,000**		**-**
Non-Current Liabilities	**$**	**52,811**	**$**	**51,254**

9. Convertible loans payable

On July 31, 2019, 2706791 Ontario Inc., a company controlled by a director of the Company, entered into a Share and Loan Purchase agreement with Gulf whereby 2706791 Ontario Inc. acquired from Gulf 609,351,075 common shares of the Company and all secured convertible promissory notes in the aggregate principal amount of $15,982,472 (see Note 10). Upon completion of the transaction, 2706791 Ontario Inc. became the parent of the Company (See note 1). As at June 30, 2020 and December 31, 2019, the loans were in default.

(b) The fair value of the liability component at the time of issue was determined based on an estimated rate of 20% for loans without the conversion feature. The fair value of the equity component was determined as the difference between the face value of the loans and the fair value of the liability component. After initial recognition the liability component is carried on an amortized cost basis and will be accreted to its face value over the term to maturity of the convertible loan at an effective interest rate of approximately between 18.37% and 18.98%. The carrying value of convertible loans payable, including convertible accrued interest, is $23,074,860 at June 30, 2020 (December 31, 2019 - $21,737,556). During the six-month period ended June 30, 2020, the Company accrued interest expense of $1,337,304 (year ended December 31, 2019 - $2,427,907) related to these loans.

(Expressed in Canadian Dollars)

9. Convertible loans payable - continued

The following table summarizes the continuity of the convertible loans and interest payable including the amounts recognized in the liability and equity components during the six-month period ended June 30, 2020 and for the year ended December 31, 2019.

		Liability Component		Equity Component
Balance, December 31, 2018		**19,309,649**		**3,805,549**
Interest		2,427,907		-
Balance, December 31, 2019		**21,737,556**		**3,805,549**
Interest		1,337,304		-
Balance, June 30, 2020	**$**	**23,074,860**	**$**	**3,805,549**

10. Related party transactions and balances

Related parties are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. Related parties 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).

Details of related party compensation are as follows:

Six-month period ended June 30,		**2020**		**2019**
Services provided:				
Accounting fees	$	31,500	$	31,500
Management fees		22,260		22,155
Rent and storage		6,300		6,300
Related parties' compensation	$	60,060	$	59,955

As at		**June 30, 2020**		**June 30, 2019**
Balances payable to related parties	$	236,865	$	118,025

On July 31, 2019, 2706791 Ontario Inc., a company controlled by a director of the Company, entered into a Share and Loan Purchase agreement with Gulf whereby 2706791 Ontario Inc. acquired from Gulf 609,351,075 common shares and certain secured convertible promissory notes of the Company in the aggregate principal amount of $15,982,472 plus accrued interest. Under the terms of the acquisition, 2706791 Ontario Inc. became the administrative agent for all the convertible loans, including those of Harrington Global Opportunities Fund S.A.R.L. ("Harrington"). (Note 9). Upon completion of the transaction, 2706791 Ontario Inc. became the parent of the Company (See note 1).

On August 1, 2019, the Company entered into a loan agreement with 2706791 Ontario Inc. in the principal amount of up to $50,000. The loan is interest bearing at a rate of 6% per annum compounded monthly and matures on August 1, 2021. Interest of $1,557 accrued for the six-month period ended June 30, 2020 (note 8).

(Expressed in Canadian Dollars)

10. Related party transactions - continued

On January 9, 2020 the Company entered into a loan agreement with 2706791 Ontario Inc. for the amount of $20,000 payable on demand. The loan is interest free (note 8).

On April 22, 2020 the Company entered into a loan agreement with 2706791 Ontario Inc. for the amount of $15,000 payable on demand. The loan is interest free (note 8).

The amounts payable to key related parties 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, 2020 (note 10). The future minimum payments are $57,000 for the remainder of the year ending December 31, 2020.

12. Financial instruments

The Company's financial instruments include cash, loan receivable, long-term investment, accounts payable, loan payable and convertible loans. The carrying value of cash, amounts receivable, accounts payable, loan payable and convertible loans payable as presented in these consolidated financial statements are reasonable estimates of fair values due to the relatively short periods to maturity and the terms of these instruments.

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	FVTPL	Level 1
Loan receivable	Amortized cost	n/a
Long-term investment	FVTPL	Level 3
Accounts payable	Amortized cost	n/a
Loan payable	Amortized cost	n/a
Convertible loans payable	Amortized cost	n/a

The Company holds a long-term investment in NAAZ2 that is considered to be classified as Level 3. The fair value of $1 has been estimated by management using the Company's proportion of the discounted cash flows expected to be recovered from the bankruptcy proceedings of GPK plus the net assets of NAAZ2.

(Expressed in Canadian Dollars)

12. Financial instruments - continued

The following table reconciles the Company's Level 3 fair value investment:

	Six Months Ended June 30, 2020	Year ended December 31, 2019
Beginning balance	$ 1	$ 1
Impairment	-	-
Ending balance	$ 1	$ 1

See the Company's consolidated statement of financial position for financial instrument balances as at June 30, 2020 and December 31, 2019.

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 June 30, 2020, 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 favorable terms. The Company does not currently hold any financial instruments that mitigate this risk.

(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 June 30, 2020, the Company has a working capital deficiency of $23,367,923 (December 31, 2019 - $21,929,134) (see note 1). The Company manages liquidity risk by monitoring and reviewing both actual and forecasted cash flows and intends to match the maturity profile of financial assets and liabilities.

Contractual undiscounted cash flow requirements of financial liabilities at June 30, 2020 are as follows:

	Carrying value $	Less than 1 year $	Between 2 – 5 years $	More than 5 years $	Total
Accounts payable	275,951	275,951	-	-	275,951
Loans payable	87,811	-	87,811	-	87,811
Convertible loans payable	23,074,860	23,074,860	-	-	23,074,860

12. Financial instruments – continued

Contractual undiscounted cash flow requirements of financial liabilities at December 31, 2019 are as follows:

	Carrying value $	Less than 1 year $	Between 2 – 5 years $	More than 5 years $	Total
Accounts payable	199,911	199,911	-	-	199,911
Loan payable	51,254	-	51,254	-	51,254
Convertible loans payable	21,737,556	21,737,556	-	-	21,737,556

(d) Interest rate risk

As at June 30, 2020 and December 31, 2019, the Company does not hold any variable rate term deposits. The Company's loan payable and convertible loans payable bear fixed rates of interest and therefore is not subject to any significant interest rate cash flow 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 6) and repay its loan payable in United States dollars. 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 June 30, 2020, 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.

13. 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 loan payable, convertible loans payable and shareholders' deficiency, 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.

14. Contingent liability

By way of Summons dated May 6, 2020, litigation proceedings were initiated against the Corporation in the Royal Court of Jersey in connection with fees for director services provided by Mr. Antony R. Gardner-Hillman who was appointed in 2016 as a non-executive director to an affiliate of the Corporation. The Summons was in respect of approximately £34,000.00 and required the Corporation's appearance in Court on May 22, 2020.

The Corporation did not defend the matter and anticipated judgement against it for that amount.

RANGE ENERGY RESOURCES INC.

Management's Discussion & Analysis

For the six months period ended June 30, 2020 and 2019

Expressed in Canadian Dollars

Range Energy Resources Inc.
Management Discussion and Analysis
For the six-month period ended June 30, 2020

This management's discussion and analysis ("MD&A") provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the six months ended June 30, 2020, compared to the six months ended June 30, 2019. This report prepared as at August 26, 2020 intends to complement and supplement our condensed interim consolidated financial statements (the "financial statements") as at June 30, 2020 which have been prepared in accordance with International Financial Reporting Standards, and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and should be read in conjunction with the condensed interim consolidated financial statements and the accompanying notes. Readers are also advised to read the Company's audited consolidated financial statements (the "financial statements") and accompanying notes for the year ended December 31, 2019, (the "financial statements"), which have been prepared in accordance with International Financial Reporting Standards.

Our financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

Our financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company" or "Range", we mean Range Energy Resources Inc., as it may apply.

The Company'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.

The Company is a development stage company engaged in investing in entities involved in the acquisition, exploration and development of oil and gas properties.

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

Caution on Forward-Looking Statements (Cont'd)

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

Range is currently a development stage company looking to invest in potential growth projects, entities or other opportunities.

Over the past year the Company has exited its previous Kurdistan interests and is currently in discussions with 2706791 Ontario Inc., its parent and administrative agent for its convertible loans, regarding the restructuring of the existing debt.

Following are highlights of recent activities:

On April 11, 2019, the Company entered into a loan agreement with Gulf LNG America, LLC ("Gulf") in the amount of US$25,000. The loan is interest bearing at a rate of 13% per annum and matures on January 13, 2020.

On July 31, 2019, the Company cancelled 326,256,411 warrants at an exercise price of $0.05 pursuant to the Share and Loan Purchase agreement between Gulf and 2706791 Ontario Inc.

On July 31, 2019, 2706791 Ontario Inc., a company controlled by a director and officer of the Company, acquired 609,351,075 common shares of the Company pursuant to private acquisition transactions from Gulf and DTN Investments LLC, representing approximately 71% of the Company's currently issued and outstanding common shares. In addition, 2706791 Ontario Inc. acquired from Gulf certain outstanding convertible loans in the aggregate principal amount of $15,982,472 plus accrued interest. Under the terms of the acquisition, 2706791 Ontario Inc. became the administrative agent for all the convertible loans, including those of Harrington Global Opportunities Fund S.A.R.L. ("Harrington").

On July 31, 2019, the Company appointed Mr. Allan Bezanson as CEO of the Company in place of Mr. Toufic Chahine, who resigned as director and CEO of the Company. In addition, the Company appointed Mr. Peter McRae and Mr. Rick Pawluk as directors of the Company in place of Mr. Eric Stoerr and Ms. Michelle Upton who have resigned as directors of the Company. The resignations of the aforementioned Gulf nominees coincided with Gulf's exiting from its investment in the Company.

On August 1, 2019, the Company entered into a loan agreement with 2706791 Ontario Inc. in the principal amount of up to $50,000. The loan is interest bearing at a rate of 6% per annum calculated monthly and matures in two years time. This loan was partially used to repay the US$25,000 loan from Gulf.

During the year ended December 31, 2019, 74,791,726 warrants at a weighted average exercise price of $0.07 expired unexercised.

During the year ended December 31, 2019, 6,000,000 options at an exercise price of $0.10 were cancelled.

On January 29, 2020 the Company entered into a loan agreement with 2706791 Ontario Inc. for the amount of $20,000 payable on demand. The loan is interest free.

On April 22, 2020, the Company entered into a loan agreement with 2706791 Ontario Inc. for the amount of $15,000 payable on demand.

Khalakan Block, Kurdistan Region of Iraq

As at the date of this report, 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 has been relinquished. Additional information relating to the Company's operations and activities can be found by accessing the Company's news releases and filings on the SEDAR website: www.sedar.com

Financial Position

As at June 30, 2020, the Company had current assets of $17,888 and current liabilities of $23,385,811 compared to current assets of $8,333 and current liabilities of $21,937,467 as at December 31, 2019. At June 30, 2020, the Company had working capital deficiency of $23,367,923 compared to a working capital deficiency of $21,929,134 at December 31, 2019. As noted above, the Company is currently in discussions regarding the restructuring of its existing loans.

The Company had cash of $13,862 at June 30, 2020 compared to $3,941 at December 31, 2019. During the six-month period ended June 30, 2020, the Company recorded cash outflows used in operations of $25,079 compared to cash outflows of $92,070 in the comparable period of 2019.

The Company had no investing activities during the six-month period ended June 30, 2020 (2019 - $Nil).

For financing activities, during the six-month period ended June 30, 2020, the Company received loans of $35,000 compared to $33,299 in the comparable period of 2019.

Loan from Gulf LNG America, LLC

On April 11, 2019, the Company entered into a loan agreement with Gulf in the amount of US$25,000. The loan is interest bearing at a rate of 13% per annum and matures on January 13, 2020 – paid back.

Loan from 2706791 Ontario Inc.

On July 31, 2019, 2706791 Ontario Inc., acquired certain outstanding convertible loans plus accrued interest and the administrative agent position from Gulf, an admin company for the loans including convertible loans from Harrington, acquired certain outstanding convertible loans from Gulf (refer to historical MD&As). Additional information relating to the Company's operations and activities can be found by accessing the Company's news releases and filings on the SEDAR website: www.sedar.com

On August 1, 2019, the Company entered into a loan agreement with 2706791 Ontario Inc. in the amount of up to $50,000. The loan is interest bearing at a rate of 6% per annum calculated monthly and matures in two years time. Proceeds from this loan were partially used to repay the above mentioned US$25,000 loan from Gulf. Interest of $1,557 accrued for the six-month period ended June 30, 2020.

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

On April 22, 2020 the Company entered into a loan agreement with 2706791 Ontario Inc. for the amount of $15,000 payable on demand. The loan is interest free.

Results of Operations and discussion of Operations

For the six-month period ended June 30, 2020 compared with the six-month period ended June 30, 2019

Net loss

The Company reported a net loss of $1,440,359 ($0.00 per share) for the six-month period ended June 30, 2020 as compared to a net loss of $1,275,802 ($0.00 per share) in the comparative period. Included in the current period's results are:

- Interest on the 2706971 Ontario Inc., Gulf and Harrington loans of $1,338,861 (2019 - $1,169,075) as discussed above;
- Audit and accounting fees of $56,911 (2019 - $41,425) as 2019 were under provided for;
- General and administrative expenses of $9,244 (2019 - $33,665) as spending was more conservative in the first six-months of 2020;
- Management fees of $22,260 (2019 - $22,155) were almost unchanged and;
- Foreign exchange gain of $3,533 (2019 – loss $1,640). Due to exchange rate fluctuations being beneficial in the current period compared to the previous period.

There were no other significant changes in operating results for the six-month period ended June 30, 2020 compared to the six-month period ended June 30, 2019.

Expenses

Operating expenses for the six-month period ended June 30, 2020 totalled $1,440,359 compared to total operating expenses of $1,275,802 in 2019, representing an increase of $160,557. The increase in losses is primarily attributed to the increase in interest expense on the 2706971 Ontario Inc. and Harrington convertible loans as discussed below under liquidity.

Summary of Quarterly Results

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

Quarter Ended	Net revenues $'s	Net income (loss)* $'s	Loss per share - basic $'s	Loss per share - diluted $'s
30-Jun-20	-	(719,806)	(0.00)	(0.00)
31-Mar-20	-	(720,553)	(0.00)	(0.00)
31-Dec-19	-	(685,943)	(0.00)	(0.00)
30-Sep-19	-	(682,430)	(0.00)	(0.00)
30-Jun-19	-	(662,472)	(0.00)	(0.00)
31-Mar-19	-	(613,330)	(0.00)	(0.00)
31-Dec-18	-	(43,495,418)	(0.05)	(0.05)
30-Sep-18	-	(531,770)	(0.00)	(0.00)

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

The loss for the quarter ending December 31, 2018 show an increase from all the other quarters as there was an impairment of the long-term investment. Other than the mentioned impairment of long-term investment, are there no meaningful trends evident from analysis of the summary of quarterly financial information over the last eight quarters. Factors that can cause fluctuations in the Company's quarterly results are the timing of stock option grants, exploration property impairments and other legal matters.

Liquidity and Capital Resources

On July 31, 2019, 2706791 Ontario Inc., a company controlled by a director and officer of the Company, entered into a Share and Loan Purchase agreement with Gulf whereby 2706791 Ontario Inc. acquired from Gulf certain secured convertible promissory notes in the aggregate principal amount of $15,982,472 plus accrued interest. Under the terms of the acquisition, 2706791 Ontario Inc. became the administrative agent for all the convertible loans, including those of Harrington.

On April 11, 2019, the Company entered into a loan agreement with Gulf in the amount of US$25,000. The loan is interest bearing at a rate of 13% per annum and matures on January 13, 2020.

On August 1, 2019, the Company entered into a loan agreement with 2706791 Ontario Inc. in the amount of up to $50,000. The loan is interest bearing at a rate of 6% per annum calculated monthly and matures in two years' time. This loan was used to redeem the US$25,000 Gulf loan mentioned in the previous paragraph. As of the date of this report, the principal balance of this loan payable is $50,000 and interest of $2,811 accrued.

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

On April 22, 2020 the Company entered into a loan agreement with 2706791 Ontario Inc. for the amount of $15,000 payable on demand. The loan is interest free.

Cash on hand at June 30, 2020 is not adequate to meet requirements for fiscal 2020 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

In acquiring the required capital to pursue the Company's business plan, the Company anticipates that capital will be generated from a combination of accessing equity markets, incurring debt, procuring industry partners for its primary exploration assets or sale of exploration assets for equity positions or cash.

Trends that affect the market generally, and the perception of the Company within the marketplace, can affect the Company's ability to access capital in both a positive and negative way. Trends in this general market are defined by fluctuations in the global economy and the demand for petroleum or natural gas and commodity prices. Trends in the perception of the Company in the resource marketplace will be affected by general trends in the resource equity markets, the Company's performance in creating shareholder value and in demonstrating the ability to manage the Company's affairs and achieve mandated objectives.

As of June 30, 2020, the Company has long-term debt of $52,811 (December 31, 2019 - $51,254).

Off- Balance Sheet Arrangements

Contingent Liabilities

By way of Summons dated May 6, 2020, litigation proceedings were initiated against the Corporation in the Royal Court of Jersey in connection with fees for director services provided by Mr. Antony R. Gardner-Hillman who was appointed in 2016 as a non-executive director to an affiliate of the Corporation. The Summons was in respect of approximately £34,000.00 and required the Corporation's appearance in Court on May 22, 2020.

Off- Balance Sheet Arrangements (Continued)

Contingent Liabilities (Continued)

The Corporation did not defend the matter and anticipated judgement against it for that amount.

Transactions with Related Parties

Related parties consist of the following:

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

In the normal course of business, the Company has had transactions with individuals and companies considered related parties. Related party transactions involve debt transactions and normal commercial compensation for services rendered by senior management, officers, directors or insiders of the Company and by companies with which they are associated as owners, contractors or employees.

As described above, at June 30, 2020 the Company has convertible loans payable to 2706971 Ontario Inc. and Harrington in an aggregate amount of $23,074,860 (December 31, 2019 - $21,737,556). Each convertible loan is interest bearing at 10% to 12% per annum, compounded monthly, and is convertible into common shares of the Company at $0.02 per share. In addition, the Company has loans payable to 2706971 Ontario Inc. in the principal amount of up to $85,000 (December 31, 2019 - $50,000). The $50,000 loan is interest bearing at a rate of 6% per annum calculated monthly and matures in two years time, and the other two loans totalling $35,000 is interest free.

On July 31, 2019, 2706791 Ontario Inc., a company controlled by a director and officer of the Company, acquired 609,351,075 common shares of the Company pursuant to private acquisition transactions from Gulf and DTN Investments LLC, representing approximately 71% of the Company's currently issued and outstanding common shares. In addition, 2706791 Ontario Inc. acquired from Gulf certain outstanding convertible loans in the aggregate principal amount of $15,982,472.

On July 31, 2019, 2706791 Ontario Inc., a company controlled by a director and officer of the Company, entered into a Share and Loan Purchase agreement with Gulf whereby 326,256,411 warrants at an exercise price of $0.05 were cancelled pursuant to the Share and Loan Purchase agreement between Gulf and 2706791 Ontario Inc. In addition, 2706791 Ontario Inc. acquired from Gulf certain secured convertible promissory notes in the aggregate principal amount of $15,982,472.

As mentioned above, on August 1, 2019, the Company entered into a loan agreement with 2706791 Ontario Inc. in the principal amount of up to $50,000. The loan is interest bearing at a rate of 6% per annum calculated monthly and matures in two years' time. On January 9, 2020 the Company entered into a loan agreement with 2706791 Ontario Inc. for the amount of $20,000 payable on demand. The loan is interest free. On April 22, 2020 the Company entered into a loan agreement with 2706791 Ontario Inc. for the amount of $15,000 payable on demand. The loan is interest free.

Transactions with Related Parties - continued

The management functions of the Company are performed by our directors and senior officers and we have no management agreements or arrangements under which such management functions are performed by persons other than the directors and senior officers of the Company other than the contract described below. The Board has approved this contract having taken into consideration the level of service provided and compensation offered by companies comparable to the Company in terms of size, assets and stage of development. The Board is satisfied that the level of compensation continues to be competitive with that of comparable companies.

Pender Street Corporate Consulting Ltd. ("Pender") and Partum Advisory Services Corp ("Partum") are entities 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 months period for a fee of $3,500 (increased to $8,500 on September 1, 2012) per month plus GST and reimbursement of out-of-pockets costs (and increased to $9,500). This agreement from Pender was taken over by Partum since June 2019. Mr. Eugene Beukman is the Chief Financial Officer of Range. During the six-month period ended June 30, 2020, Partum charged fees of $53,760 (Pender/Partum - year ending December 31, 2019 - $120,120) for services rendered.

Proposed Transactions

As at June 30, 2020, 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, 2019. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Management reviews its estimates on a regular basis. The emergence of new information and changed circumstances may result in actual results or changes to estimated amounts that differ materially from current estimates. The following discussion helps to assess the critical accounting policies and practises of the Company and the likelihood of materially different results being reported.

Changes in Accounting Policies

IFRS 16 – Leases

The Company has adopted the following new standards, along with any consequential amendments effective January 1, 2019.

- IFRS 16 replaces IAS 17, "Leases" and the related interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting is not substantially changed. The standard is effective for periods beginning on or after January 1, 2019, with early adoption permitted for entities that have adopted IFRS 15. There was no significant impact on the Company's consolidated financial statements from the adoption of IFRS 16.

Share-Based Compensation and Warrants

Compensation expense for options and warrants granted is determined based on estimated fair values of the options and warrants at the time of grant, the cost of which is recognized over the vesting period of the respective options and grants. The key parameters impacting the calculation of fair value of options and warrants are the share volatility and the expected life.

Income taxes

The determination of income and other tax liabilities requires interpretation of complex laws and regulations. All tax filings are subject to audit and potential reassessment after the lapse of considerable time. Accordingly, the actual income tax liability may differ significantly from that estimated and recorded by management.

Financial instruments

The Company's financial instruments include cash, loan receivable, long-term investment, accounts payable, loan payable and convertible loans. The carrying value of cash, amounts receivable, accounts payable, loan payable and convertible loans payable as presented in these 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.

See the Company's Condensed Interim Consolidated Statements of Financial Position for financial instrument balances as at June 30, 2020 and December 31, 2019.

Internal Control over Financial Reporting and Disclosure Controls and Procedures

Currently, the certification required by the Company's certifying officers under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings (NI 52-109F), the Venture Issuer Basic Certificate, does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. This includes:

i. Controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and,
ii. A process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make in the certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional Disclosure for Venture Issuers without Significant Revenues

Refer to elsewhere in the MD&A or the Company's 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, Nil warrants and 4,250,000 options issued and outstanding.

Risks and Uncertainties

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

Financial Capability and Additional Financing

The Company relies on equity and debt financings to fund its activities. While it has been successful in raising funds in the past, there is no assurance that adequate funds will be available in the future. As at June 30, 2020, the Company has cash of $13,862 (December 31, 2019 - $3,941) and working capital deficiency of $23,367,923 (December 31 - $21,929,134). Based on current budgeted expenditures for operations and exploration, cash on hand at June 30, 2020 is not adequate to meet capital requirements for fiscal 2020. There is a material uncertainty related to these conditions that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, to realize its assets and discharge its liabilities in the normal course of business. To meet working capital requirements, the Company will have to access financial resources through equity placements in the junior resource market or by incurring debt, procuring industry partners for its primary exploration projects and/or selling its projects in exchange for equity/cash. However, there can be no assurance that the Company will have access in the future to these financial resources.

A discussion of risk factors in particular to the financial instruments is presented in note 13 of the audited consolidated financial statements for the year ended December 31, 2019.