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.

First Quarter ended March 31, 2021. Unaudited condensed interim consolidated financial statements of the Issuer for the three-month period ended March 31, 2021, 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 three-month period ended March 31, 2021, 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 (pre-consolidation) 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 First Quarter Ended March 31, 2021.								

(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 First Quarter Ended March 31, 2021.						

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 March 31, 2021, 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 4,281,136 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 March 31, 2021	4,281,136	$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 (pre-consolidation) 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 three-month period ended March 31, 2021.

As at March 31, 2021, there were no options outstanding.

Warrants:

As at March 31, 2021, there were no warrants outstanding.

Convertible Securities:

As at March 31, 2021, 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 March 31, 2021, 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 three month period ended March 31, 2021, 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 June 2, 2021.

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 March 31, 2021	Date of Report YY/MM/D 2021/06/02
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 March 31, 2021 and its accompanying Management Discussion and Analysis for the interim period ended March 31, 2021 dated as of May 31, 2021.

Range Energy Resources Inc.

Condensed Interim Financial Statements

For the three months ended March 31, 2021 and 2020

Expressed in Canadian Dollars

(Unaudited – Prepared by management)

Range Energy Resources Inc.
Condensed Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	March 30, 2020	December 31, 2020
Current assets		
Cash	$ 6,026	$ 8,829
Prepaid expenses	3,507	3,659
Current assets	9,533	12,488
Non-current assets		
Equipment	57	62
Total assets	**$ 9,590**	**$ 12,550**
Current liabilities		
Accounts payable and accrued liabilities (note 8)	$ 225,488	$ 354,748
Loans payable (note 6)	25,000	89,415
Convertible loans payable (note 7)	-	24,494,421
Current Liabilities	250,488	24,938,584
Shareholders' deficiency		
Share capital (note 5(a) and (b))	49,791,768	49,791,768
Obligation to issue shares (note 5 and 13)	7,548,328	-
Reserves (note 5(c))	41,397,635	23,674,184
Deficit	(98,978,629)	(98,391,986)
Shareholders' deficiency	(240,898)	(24,926,034)
Total liabilities and shareholders' deficiency	**$ 9,590**	**$ 12,550**

Nature of operations and going concern (note 1)
Commitment (note 9)
Contingent liability (note 11)
Subsequent events (note 13)

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 financial statements.

Range Energy Resources Inc.
Condensed Interim Statements of Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	For the three months ended	
	March 31, 2021	**March 31, 2020**
Expenses		
Audit and accounting fees (note 10)	$ 30,750	$ 35,750
Consulting fee	142,625	-
Depreciation	5	7
General and administrative	7,027	5,544
Interest (notes 8 and 9)	492,883	659,442
Professional fees	50,471	589
Management fees (note 10)	11,025	11,025
Transfer agent and filing fees	7,673	1,575
Loss before other items	(742,459)	(713,932)
Other items		
Foreign exchange gain (loss)	874	(6,621)
Gain on debt settlement (Note 5 and 13)	154,942	-
Other items	155,816	(6,621)
Net Loss and comprehensive loss for the period	$ (586,643)	$ (720,553)
Loss per share - basic and diluted	$ (0.12)	$ (0.17)
Weighted average number of common shares outstanding - basic and diluted	5,057,713	4,281,136

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

Range Energy Resources Inc.
Condensed Interim Statements of Changes in Shareholders' Deficiency
(Unaudited - Expressed in Canadian Dollars)

	Share capital			Reserves			
	Number of shares	Amount	Obligation to Issue Shares	Contributed surplus	Equity component of convertible loans	Deficit	Total deficiency
Balance, December 31, 2019	4,281,136	$ 49,791,768	$ -	$ 19,868,635	$ 3,805,549	$ (95,446,251)	$ (21,980,299)
Net loss for the period	-	-	-	-	-	(720,553)	(720,553)
Balance, March 31, 2020	4,281,136	$ 49,791,768	$ -	$ 19,868,635	$ 3,805,549	$ (96,166,804)	$ (22,700,852)
Balance, December 31, 2020	4,281,136	$ 49,791,768	$ -	$ 19,868,635	$ 3,805,549	$ (98,391,986)	$ (24,926,034)
Net loss for the period	-	-	-	-	-	(586,643)	(586,643)
Debt settlement	-	-	7,548,328	21,529,000	(3,805,549)	-	25,271,779
Balance, March 31, 2021	4,281,136	$ 49,791,768	$ 7,548,328	$ 41,397,635	$ -	$ (98,978,629)	$ (240,898)

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

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

Range Energy Resources Inc.
Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	Three months ended March 31, 2021	March 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (586,643)	$ (720,553)
Depreciation	5	7
Accrued interest	492,883	659,442
Foreign exchange	874	-
Gain on debt settlement	(154,942)	-
	(247,823)	(61,104)
Changes in non-cash working capital items:		
Prepaid expenses	152	182
Accounts payable and accrued liabilities	219,868	56,503
Cash used in operating activities	(27,803)	(4,419)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan and interest paid	-	-
Proceeds from loans payable	25,000	20,000
Cash provided by financing activities	25,000	20,000
Increase (Decrease) in cash	(2,803)	15,581
Cash - beginning of period	8,829	3,941
Cash - end of period	$ 6,026	$ 19,522
Supplemental cash disclosures		
Debt settlement – obligation to issue shares	25,426,719	-
Income tax paid	$ -	$ -

The accompanying notes are an integral part of these condensed interim 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. See also subsequent event note 13. 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 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 any realistic alternative but to do so. During the three months period ended March 31, 2021, the Company incurred a net loss totalling $586,643 and as at March 31, 2021, the Company has a working capital deficiency of $240,955 (December 31, 2020 - $24,926,096). 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.

In March 2020, the World Health Organization declared a global pandemic known as COVID-19. The expected impacts on global commerce are expected to be far reaching. Material uncertainties may come into existence that could influence management's going concern assumption. The duration and impact of the COVID-19 outbreak is unknown at this time and it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company. The Company continues to closely evaluate the impact of the COVID-19 on its operations.

These condensed interim 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 condensed interim 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 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 financial statements follow the same accounting policies and methods of application as the Company's audited financial statements for the year ended December 31, 2020. The policies applied in these condensed interim financial statements are based on IFRS issued as of the date the Board of Directors approved the financial statements. These condensed interim financial statements should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2020.

These condensed interim financial statements have been authorized for release by the Company's Board of Directors on May 31, 2021.

3. Significant accounting policies

(a) Basis of presentation

The condensed interim 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 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 financial statements are prepared in Canadian dollars. The functional currency of the Company is the Canadian dollar.

(b) 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.

(c) 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.

(d) 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 condensed interim financial statements.

4. Significant accounting estimates and judgments

The preparation of the condensed interim financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the condensed interim 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 statement of financial position in future periods.

Significant areas requiring the use of management estimates include the valuation of the Company's long-term investment and future income tax rates applied to deferred income tax assets and liabilities.

4. Significant accounting estimates and judgments - continued

Significant areas requiring management judgment 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 probability that there will be sufficient future taxable income against 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).

5. 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.

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

(b) Private placements

There was no share capital activity for the three months period ended March 31, 2021 and for the year ended December 31, 2020. The Company has now entered into debt settlement agreements (the "Debt Settlement Agreements") with its major creditors. Under the terms of the Debt Settlement Agreements, the Company and certain creditors have agreed to settle an aggregate of $25,426,720 in debt via the Company issuing Range Shares to such creditors on the basis of a deemed price of $1.95 per share in respect of $24,511,155 of the debt and a deemed price of $0.65 per share in respect of $915,565 of the debt (the "Range Debt Settlement"). The Range Debt Settlement agreements were entered into on March 26, 2021. See subsequent event Notes 12 and 13.

(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. An amount of $17,723,451 were credited to contributed surplus as the settlement of certain debt above the fair value of shares were deemed a capital contribution to shareholders.

(d) Warrants

At March 31 2021 and December 31, 2020 there were no warrants outstanding.

5. Equity

(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 434,977 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.

At March 31 2021 and December 31, 2020 there were no stock options outstanding.

6. Loans payable

On March 26, 2021 the Company entered into a debt settlement agreement with 2706791 Ontario Inc. to extinguish $89,961 debt by issuing 138,401 shares at $0.65 per share. (See subsequent event.)

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

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

		March 31, 2021		December 31, 2020
Opening Balance	$	89,415	$	51,254
Loan payable issued		25,000		35,000
Interest		546		3,161
Obligation to issue share – shares for debt		(89,961)		-
Closing Balance	$	25,000	$	89,415
Current Liabilities	**$**	**25,000**	**$**	**89,415**
Non-Current Liabilities	**$**	**-**	**$**	**-**

7. Convertible loans payable

On March 26, 2021 the Company entered into a debt settlement agreement to extinguish $24,986,758 of convertible debt and by issuing 13,301,521 shares at prices ranging from $0.65 to $1.95 per share. (See subsequent event.)

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 three months period ended March 31, 2021

		Liability Component		Equity Component
Balance, December 31, 2020		**24,494,421**		**3,805,549**
Interest		492,338		-
Debt settlement agreement – shares for debt		(24,986,759)		(3,805,549)
Balance, March 31, 2021	**$**	**Nil**	**$**	**Nil**

8. 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 9).

The amounts payable to key related parties is included in accounts payable and accrued liabilities on the statements of financial position.

Details of related party compensation are as follows:

Three months ended March 31,		**2021**		**2020**
Services provided:				
Accounting fees	$	15,750	$	15,750
Consulting fees		142,625		-
Corporate/Management fees		11,025		11,025
Rent and storage		3,150		3,150
Related parties' compensation	$	172,550	$	29,925

As at		**March 31, 2021**		**December 31, 2020**
Balances payable to related parties	$	114,980	$	187,425

On March 26, 2021 the Company entered into a debt settlement agreement to extinguish $24,986,759 debt by issuing 13,301,521 shares at prices ranging from $0.65 to $1.95 per share. (See subsequent event Note 13.)

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 $546 accrued during the three months period ended March 31, 2021 ($3,161 accrued for the year ended December 31, 2020) (note 6).

On March 26, 2021 the Company entered into a debt settlement agreement with 2706791 Ontario Inc. to extinguish $89,961 debt by issuing 138,401 shares at $0.65 per share. (See subsequent event.)

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

On March 26, 2021 the Company entered into a debt settlement agreement to extinguish $350,000 debt from a related party, assigned to a third party, by issuing 538,461 shares at $0.65 per share. (See subsequent event.)

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

9. Financial instruments

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

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
Accounts payable	Amortized cost	n/a
Loans payable	Amortized cost	n/a
Convertible loans payable	Amortized cost	n/a

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 March 31, 2021, the Company's maximum credit risk is the carrying value of cash.

(b) Commodity price risk

The Company is subject to price risk from fluctuations in market prices of the commodities underlying its ability to raise capital with favorable terms. The Company does not currently hold any financial instruments that mitigate this risk.

9. 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 March 31, 2021, the Company has a working capital deficiency of $180,955 (December 31, 2020 - $24,926,096) (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 March 31, 2021 are as follows:

	Carrying value $	Less than 1 year $	Between 2 – 5 years $	More than 5 years $	Total
Accounts payable	225,448	225,448	-	-	225,448
Loan payable	25,000	25,000	-	-	25,000

(d) Interest rate risk

As at March 31, 2021 and December 31, 2020, 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. 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 March 31, 2021, a strengthening (weakening) of the Canadian dollar against the United States dollar of 10% would have an insignificant impact on the Company's statements of comprehensive loss.

10. Management of capital

The Company manages its capital to ensure it will be able to continue as a going concern. The Company has no operations that generate cash flow and depends on financings to fund its administrative expenses. The success of each financing depends on numerous factors including 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.

11. Contingent liability

By way of Summons dated May 6, 2020, litigation proceedings were initiated against the Company 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 investee of the Corporation. The Summons was in respect of approximately £34,000 and required the Company's appearance in Court on May 22, 2020. The Company did not defend the matter and anticipated judgement against it for that amount.

11. Contingent liability (continued)

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

12 Debt settlement agreement

The Company has now entered into debt settlement agreements (the "Debt Settlement Agreements") with its major creditors. Under the terms of the Debt Settlement Agreements, the Company and certain creditors have agreed to settle an aggregate of $25,426,720 in debt via the Company issuing Range Shares to such creditors on the basis of a deemed price of $1.95 per share in respect of $24,511,155 of the debt and a deemed price of $0.65 per share in respect of $915,565 of the debt (the "Range Debt Settlement"). The Range Debt Settlement agreements were entered into on March 26, 2021. As at March 31, 2021, there are currently 4,281,136 Range Shares issued and outstanding and 18,259,519 Range common shares were issued and outstanding subsequent to the quarter end. Note 13.

13. Subsequent events

The Range Debt Settlement agreements were entered into on March 26, 2021. As at March 31, 2021, there are currently 4,281,136 Range Shares issued and outstanding and 18,259,519 Range common shares were issued and outstanding subsequent to the quarter end.

The Company entered into a business combination agreement (the "Combination Agreement") dated March 26, 2021 with EnviroGold Global (Can) Ltd. ("EnviroGold Global") to complete a business combination by way of a transaction that will constitute a reverse takeover of the Company by EnviroGold Global (the "Transaction").

Under the terms of the Combination Agreement, the Transaction will be completed by way of a "three-cornered amalgamation" under the laws of Ontario, whereby a wholly-owned Ontario subsidiary of the Company will amalgamate with EnviroGold Global, with the amalgamated company becoming a wholly-owned subsidiary of the Resulting Issuer. In connection with the Transaction, the Company will reconstitute its board of directors and senior management, and change its name to "EnviroGold Private Limited or such other similar name as may be accepted by the relevant regulatory authorities (the "Name Change") and the Resulting Issuer will conduct its business under the new name.

The Combination Agreement includes a number of conditions, including but not limited to: requisite shareholder approvals, including the approval of the shareholders of the Company and EnviroGold Global as applicable; the completion of the Range Debt Settlement (as defined below); the completion of the EnviroGold Financing (as defined below) for gross proceeds of a minimum of $500,000; the completion of the Name Change; the issuance of common shares of the Company ("Range Shares") to holders of common shares in the capital of EnviroGold Global (the EnviroGold Shares") on the basis of a share exchange ratio that results in the current holders of EnviroGold Shares holding 87.5% of the common shares of the resulting issuer ("Resulting Issuer Shares") and the current holders of Range Shares holding 12.5% of the Resulting Issuer Shares, calculated on a basis that is inclusive of the Range Shares issued under the Range Debt Settlement (as defined below) but exclusive of the EnviroGold Shares issued under the EnviroGold Financing; and other closing conditions customary to transactions of the nature of the Transaction.

Concurrently with the execution of the Combination Agreement, the Company and 2706791 Ontario Inc. ("Holdco"), a company controlled by Mr. Allan Bezanson, a director and CEO of Range Energy, have entered into an investor rights agreement (the "Investor Rights Agreement"). Pursuant to the terms of the Investor Rights Agreement, the Company has agreed to provide Holdco, conditional and effective upon completion of the Transaction, with certain preemptive rights such that Holdco, together with its affiliates, including Mr. Bezanson, will be entitled to notice of and participation rights in respect of any equity financings the Resulting Issuer completes for a period of 18 months from the completion of the Transaction, such that Holdco and its affiliates will be able to maintain their proportional shareholdings in the Resulting Issuer.

13. Subsequent events (continued)

EnviroGold Global is to complete a non-brokered private placement (the "EnviroGold Financing") of EnviroGold Shares, units comprised of EnviroGold Shares and common share purchase warrants, and/or subscription receipts, on the basis of a pre-money valuation of EnviroGold Global equal to $17,894,223.76 and for gross proceeds of a minimum of $500,000.

RANGE ENERGY RESOURCES INC.

Management's Discussion & Analysis

For the three months ended March 31, 2021 and 2020

Expressed in Canadian Dollars

This management's discussion and analysis ("MD&A") provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the three months ended March 31, 2021, compared to the three months ended March 31, 2020. This report prepared as at May 31, 2021 intends to complement and supplement our condensed interim consolidated financial statements (the "financial statements") as at March 31, 2021 which have been prepared in accordance with International Financial Reporting Standards, and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and should be read in conjunction with the condensed interim consolidated financial statements and the accompanying notes. Readers are also advised to read the Company's audited consolidated financial statements (the "financial statements") and accompanying notes for the year ended December 31, 2020, (the "financial statements"), which have been prepared in accordance with International Financial Reporting Standards.

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

Our financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). The Company's reporting currency is Canadian dollars and all dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

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

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

Some of the statements made in this MD&A are forward-looking statements that are subject to risk factors set out in the cautionary note contained herein.

Caution on Forward-Looking Statements

The MD&A contains certain forward-looking statements concerning anticipated developments in Range's operation in future periods. Forward-looking statements are frequently, but not always identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. The forward-looking statements are set forth principally under the heading "Outlook" in the MD&A and may include statements regarding exploration results and budgets, petroleum reserves estimates, work programs, capital expenditures, timelines, strategic plans, market price of oil or natural gas or other statements that are not statements of fact. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of Range may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. Range's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and Range does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from Range's expectations include uncertainties involved in disputes, arbitration and litigation, fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and estimation of reserves; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and economic return; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty in meeting anticipated program milestones; uncertainty as to timely availability of permits and other government approvals and other risks and uncertainties

disclosed in other information released by Range from time to time and filed with the appropriate regulatory agencies.

Corporate developments and outlook

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

Following are highlights of recent activities:

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

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

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

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

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

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

During the year, the Company entered into a business combination agreement (the "Combination Agreement") dated March 26, 2021 with EnviroGold Global (Can) Ltd. ("EnviroGold Global") to complete a business combination by way of a transaction that will constitute a reverse takeover of the Company by EnviroGold Global (the "Transaction").

Under the terms of the Combination Agreement, the Transaction will be completed by way of a "three-cornered amalgamation" under the laws of Ontario, whereby a wholly-owned Ontario subsidiary of the Company will amalgamate with EnviroGold Global, with the amalgamated company becoming a wholly-owned subsidiary of the Resulting Issuer. In connection with the Transaction, the Company will reconstitute its board of directors and senior management, and change its name to "EnviroGold Private Limited or such other similar name as may be accepted by the relevant regulatory authorities (the "Name Change") and the Resulting Issuer will conduct its business under the new name.

Corporate developments and outlook (continued)

The Combination Agreement includes a number of conditions, including but not limited to: requisite shareholder approvals, including the approval of the shareholders of the Company and EnviroGold Global as applicable; the completion of the Range Debt Settlement (as defined below); the completion of the EnviroGold Financing (as defined below) for gross proceeds of a minimum of $500,000; the completion of the Name Change; the issuance of common shares of the Company ("Range Shares") to holders of common shares in the capital of EnviroGold Global (the EnviroGold Shares") on the basis of a share exchange ratio that results in the current holders of EnviroGold Shares holding 87.5% of the common shares of the resulting issuer ("Resulting Issuer Shares") and the current holders of Range Shares holding 12.5% of the Resulting Issuer Shares, calculated on a basis that is inclusive of the Range Shares issued under the Range Debt Settlement (as defined below) but exclusive of the EnviroGold Shares issued under the EnviroGold Financing; and other closing conditions customary to transactions of the nature of the Transaction.

Concurrently with the execution of the Combination Agreement, the Company and 2706791 Ontario Inc. ("Holdco"), a company controlled by Mr. Allan Bezanson, a director and CEO of Range Energy, have entered into an investor rights agreement (the "Investor Rights Agreement"). Pursuant to the terms of the Investor Rights Agreement, the Company has agreed to provide Holdco, conditional and effective upon completion of the Transaction, with certain preemptive rights such that Holdco, together with its affiliates, including Mr. Bezanson, will be entitled to notice of and participation rights in respect of any equity financings the Resulting Issuer completes for a period of eighteen (18) months from the completion of the Transaction, such that Holdco and its affiliates will be able to maintain their proportional shareholdings in the Resulting Issuer.

EnviroGold Global is to complete a non-brokered private placement (the "EnviroGold Financing") of EnviroGold Shares, units comprised of EnviroGold Shares and common share purchase warrants, and/or subscription receipts, on the basis of a pre-money valuation of EnviroGold Global equal to $17,894,223.76, and for gross proceeds of a minimum of $500,000.

Financial Position

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

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

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

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

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

Results of Operations and discussion of Operations

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

Net loss

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

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

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

Expenses

Operating expenses for the three months period ended March 31, 2021 totalled $742,459 compared to total operating expenses of $713,932 in 2020, representing a increase of $28,527. The increase relates to the restructuring of debt agreements. There is a decrease in losses is primarily attributed to the decrease in interest expense on the 2706971 Ontario Inc. and Harrington convertible loans as discussed below under liquidity.

Summary of Quarterly Results

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

Quarter Ended	Net revenues $'s	Net income (loss)* $'s	Loss per share - basic $'s	Loss per share - diluted $'s
31-Mar-21	-	(586,643)	(0.12)	(0.12)
31-Dec-20	-	(768,590)	(0.18)	(0.18)
30-Sep-20	-	(736,786)	(0.17)	(0.17)
30-Jun-20	-	(719,806)	(0.17)	(0.17)
31-Mar-20	-	(720,553)	(0.17)	(0.17)
31-Dec-19	-	(685,943)	(0.16)	(0.16)
30-Sep-19	-	(682,430)	(0.16)	(0.16)
30-Jun-19	-	(662,472)	(0.15)	(0.15)
31-Mar-19	-	(613,330)	(0.14)	(0.14)

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

There are no meaningful trends evident from analysis of the summary of quarterly financial information over the last eight quarters. Factors that can cause fluctuations in the Company's quarterly results are the timing of stock option grants, exploration property impairments and other legal matters.

Summary of Quarterly Results (continued)

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

Liquidity and Capital Resources

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

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

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

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

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

Cash on hand at March 31, 2021 is not adequate to meet requirements for fiscal 2021 based on the Company's current budgeted expenditures for operations and exploration. There is material uncertainty related to these conditions that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, to realize its assets and discharge its liabilities in the normal course of business. To meet working capital requirements, the Company will have to access financial resources through equity placements or by incurring debt, procuring industry partners . However, there can be no assurance that the Company will have access in the future to these financial resources.

Capital Resources

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

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

As of March 31, 2021, the Company has long-term debt of $Nil (March 31, 2020 - $Nil).

Off- Balance Sheet Arrangements

The Company does not have off-balance sheet arrangements.

Contingent Liabilities

By way of Summons dated May 6, 2020, litigation proceedings were initiated against the Corporation in the Royal Court of Jersey in connection with fees for director services provided by Mr. Antony R. Gardner-Hillman who was appointed in 2016 as a non-executive director to an affiliate of the Corporation. The Summons was in respect of approximately £34,000.00 and required the Corporation's appearance in Court on May 22, 2020. The Corporation did not defend the matter and anticipated judgement against it for that amount.

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

Transactions with Related Parties

Related parties consist of the following:

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

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

Details of related party compensation are as follows:

Three months ended March 31,		**2021**		**2020**
Services provided:				
Accounting fees	$	15,750	$	15,750
Consulting		142,625		-
Corporate/Management fees		11,025		11,025
Rent and storage		3,150		3,150
Related parties' compensation	$	172,550	$	29,925

As at		**March 31, 2021**		**December 31, 2020**
Balances payable to related parties	$	114,980	$	187,425

Transactions with Related Parties - continued

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

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

The Insider Debt settlement is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 ("MI 61-101") by virtue of the exemptions contained in sections 5.5(b) and 5.7(1)(e) of MI 61-101, respectively, in that the Company is not listed on a specified market and is under financial hardship

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

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

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

Pender Street Corporate Consulting Ltd. ("Pender") and Partum Advisory Services Corp ("Partum") are entities owned by Mr. Eugene Beukman. On January 1, 2012, Range entered into a service agreement with Pender to provide management and administrative services for a 12-months period for a fee of $3,500 (increased to $8,500 on September 1, 2012) per month plus GST and reimbursement of out-of-pockets costs (and increased to $9,500). This agreement from Pender was taken over by Partum since June 2019. Mr. Eugene Beukman is the Chief Financial Officer of Range. During the three months period ended March 31, 2021, Partum charged fees of $29,925 and a consulting fee of $142,625 (Pender/Partum - year ending December 31, 2020 - $119,910) for services rendered.

Proposed Transactions

The Company entered into a business combination agreement (the "Combination Agreement") dated March 26, 2021 with EnviroGold Global (Can) Ltd. ("EnviroGold Global") to complete a business combination by way of a transaction that will constitute a reverse takeover of the Company by EnviroGold Global (the "Transaction").

Proposed Transactions (continued)

Under the terms of the Combination Agreement, the Transaction will be completed by way of a "three-cornered amalgamation" under the laws of Ontario, whereby a wholly-owned Ontario subsidiary of the Company will amalgamate with EnviroGold Global, with the amalgamated company becoming a wholly-owned subsidiary of the Resulting Issuer. In connection with the Transaction, the Company will reconstitute its board of directors and senior management, and change its name to "EnviroGold Private Limited or such other similar name as may be accepted by the relevant regulatory authorities (the "Name Change") and the Resulting Issuer will conduct its business under the new name.

The Combination Agreement includes a number of conditions, including but not limited to: requisite shareholder approvals, including the approval of the shareholders of the Company and EnviroGold Global as applicable; the completion of the Range Debt Settlement (as defined below); the completion of the EnviroGold Financing (as defined below) for gross proceeds of a minimum of $500,000; the completion of the Name Change; the issuance of common shares of the Company ("Range Shares") to holders of common shares in the capital of EnviroGold Global (the EnviroGold Shares") on the basis of a share exchange ratio that results in the current holders of EnviroGold Shares holding 87.5% of the common shares of the resulting issuer ("Resulting Issuer Shares") and the current holders of Range Shares holding 12.5% of the Resulting Issuer Shares, calculated on a basis that is inclusive of the

Range Shares issued under the Range Debt Settlement (as defined below) but exclusive of the EnviroGold Shares issued under the EnviroGold Financing; and other closing conditions customary to transactions of the nature of the Transaction.

Concurrently with the execution of the Combination Agreement, the Company and 2706791 Ontario Inc. ("Holdco"), a company controlled by Mr. Allan Bezanson, a director and CEO of Range Energy, have entered into an investor rights agreement (the "Investor Rights Agreement"). Pursuant to the terms of the Investor Rights Agreement, the Company has agreed to provide Holdco, conditional and effective upon completion of the Transaction, with certain preemptive rights such that Holdco, together with its affiliates, including Mr. Bezanson, will be entitled to notice of and participation rights in respect of any equity financings the Resulting Issuer completes for a period of 18 months from the completion of the Transaction, such that Holdco and its affiliates will be able to maintain their proportional shareholdings in the Resulting Issuer.

EnviroGold Global is to complete a non-brokered private placement (the "EnviroGold Financing") of EnviroGold Shares, units comprised of EnviroGold Shares and common share purchase warrants, and/or subscription receipts, on the basis of a pre-money valuation of EnviroGold Global equal to $17,894,223.76, and for gross proceeds of a minimum of $500,000.

Critical Accounting Estimates

The significant accounting policies used by Range are disclosed in note 3 to the audited financial statements for the year ended December 31, 2020. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Management reviews its estimates on a regular basis. The emergence of new information and changed circumstances may result in actual results or changes to estimated amounts that differ materially from current estimates. The following discussion helps to assess the critical accounting policies and practises of the Company and the likelihood of materially different results being reported.

Changes in Accounting Policies

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

Share-Based Compensation and Warrants

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

Income taxes

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

Financial instruments

The Company's financial instruments include cash, loan receivable, long-term investment, accounts payable, loan payable and convertible loans. The carrying value of cash, amounts receivable, accounts payable, loan payable and convertible loans payable as presented in these financial statements are reasonable estimates of fair values due to the relatively short periods to maturity and the terms of these instruments. Long-term investment does not have a reliably measurable fair value as it does not have a quoted market price in an active market.

See the Company's Audited Statements of Financial Position for financial instrument balances as at December 31, 2020 and December 31, 2019.

Internal Control over Financial Reporting and Disclosure Controls and Procedures

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

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

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

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

Additional Disclosure for Venture Issuers without Significant Revenues

Refer to elsewhere in the MD&A or the Company's financial statements for capitalized or expensed exploration and development costs, general and administrative expenses and other material costs. Additional information relating to the Company is on SEDAR www.sedar.com.

Share Data

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

As at the date of this report, Range had 18,259,519 common shares issued, Nil warrants and Nil options issued and outstanding.

Risks and Uncertainties

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

Financial Capability and Additional Financing

The Company relies on equity and debt financings to fund its activities. While it has been successful in raising funds in the past, there is no assurance that adequate funds will be available in the future. As at March 31, 2021, the Company has cash of $6,026 (December 31, 2020 - $8,829) and working capital deficiency of $240,955 (December 31, 2020 - $24,926,096). Based on current budgeted expenditures for operations and exploration, cash on hand at March 31, 2021 is not adequate to meet capital requirements for fiscal 2021. There is a material uncertainty related to these conditions that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, to realize its assets and discharge its liabilities in the normal course of business. To meet working capital requirements, the Company will have to access financial resources through equity placements in the junior resource market or by incurring debt, procuring industry partners for its primary exploration projects and/or selling its projects in exchange for equity/cash. However, there can be no assurance that the Company will have access in the future to these financial resources.

A discussion of risk factors in particular to the financial instruments is presented in note 12 of the audited financial statements for the year ended December 31, 2020.