RANGE METALS INC.

Form 2A
LISTING STATEMENT

ANNUAL UPDATE
for the fiscal year ended December 31, 2007

Prepared: April 8, 2007

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Unless otherwise indicated, all information disclosed in this Updated Listing Statement is as at December 31, 2007, the Issuer's most recently completed financial year end.

2. CORPORATE STRUCTURE

2.1 Corporate Name and Addresses

The Issuer's name is Range Metals Inc. and its addresses are as follows:

Head Office and Mailing Address:	1255 West Pender Street Vancouver, British Columbia V6E 2V1
Registered & Records Office:	Suite 1810, 1111 West Georgia Street Vancouver, British Columbia V6E 4M3

2.2 Incorporation

Range Metals Inc. (the "Issuer") was incorporated under the *Business Corporations Act* (British Columbia) on March 1, 2005 as 0717873 B.C. Ltd. The Issuer's name was changed to "Range Metals Inc." on May 10, 2005.

2.3 Intercorporate Relationships

As of its financial year ended December 31, 2007, the Issuer had two wholly-owned subsidiaries: Range Gold Corp. (originally incorporated as Pender Gold Corp.) ("Range Gold") and Range Oil & Gas Inc. ("Range O&G").

2.4 Requalification or Fundamental Changes – Proposed Arrangement

The Issuer proposes to reorganize its business by separating its investments in mineral exploration properties (currently held through the Range Gold) from its other investments. To this end, the Issuer and Range Gold have entered into an amended and restated arrangement agreement (the "Arrangement Agreement") made as of March 14, 2008, which proposes an arrangement (the "Arrangement") under the *Business Corporations Act* (British Columbia) involving the shareholders of the Issuer and Range Gold, all on the terms and conditions set forth in the Plan of Arrangement attached as Schedule A to the Arrangement Agreement (a copy of which is attached hereto as Appendix 1 and incorporated herein by reference).

Completion of the Arrangement is subject to, among other standard closing requirements, the following:

(a) approval by the shareholders of Issuer and by the CNQ;

(b) an order by the Supreme Court of British Columbia; and

(c) upon the Arrangement being effected, to the common shares of Range Gold being listed, subject to normal listing requirements, and quoted for trading on the CNQ pursuant to CNQ rules.

In accordance with the Plan of Arrangement (capitalized terms used herein if not otherwise defined as defined in the Plan of Arrangement), on the Effective Date:

(a) the Issuer will subscribe for the Funding Shares for the Funding Amount;

(b) the Issuer shall pay to Range Gold the Funding Amount; and Range Gold shall issue to the Issuer the Funding Shares as fully paid and non-assessable;

(c) the Issuer shall in connection with the reorganization of its business distribute to the Range Metals Shareholders one-half of one Funding Share in respect of each Range Metals Share held by a Range Metals Shareholder, and reduce the paid-up capital of the Range Metals Shares by the value of the Funding Shares distributed to the Range Metals Shareholders;

(d) the Issuer shall issue to Range Gold the Range Metals Preferred Shares as fully paid and non-assessable in exchange for $100 and two common shares of Range Gold;

(e) Range Gold shall issue to each holder of a Range Metals Warrant one-half of one Range Gold Warrant for each Range Metals Warrant held;

(f) the Issuer will repurchase from Range Gold for cancellation and return to treasury the Range Metals Preferred Shares in exchange for $100; and

(g) the Issuer's authorized share structure shall be altered by the cancellation of all of the Range Metals Preferred Shares and accordingly the Issuer's authorized share structure shall consist of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value issuable in series.

As a result of the Arrangement, the Range Metals Shareholders will hold shares in both the Issuer and Range Gold representing the same relative ownership interest in each company. A condition precedent to completion of the Arrangement is that, immediately following such completion, the common shares of Range Gold will be listed and quoted for trading on the CNQ.

2.5 Non Issuers and Issuers incorporated outside of Canada

This is not applicable to the Issuer.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 General

The Issuer was incorporated on March 1, 2005. The Issuer is a development stage company and is pursuing the acquisition, exploration and, if warranted, the development of mineral resource properties through its wholly-owned subsidiary Range Gold and the exploration and development of oil and gas projects through its wholly-owned subsidiary Range O&G. To this end and in addition to the Issuer's existing interests, the Issuer, through Range Gold, is party to mining option agreements to acquire interests in various gold properties in Ontario, summarized below.

3.1.1 The EMCO Agreement (Block F - Tait Township Claims):

Range Gold (then Pender Gold Corp.) entered into a Mining Option Agreement (the "EMCO Agreement") dated as of November 22, 2006 as amended November 19, 2007, with Perry English (the "Owner"), Rubicon Minerals Corporation (which has an unregistered beneficial interest in the subject property) and EMCO Corporation SA ("EMCO"), pursuant to which Range Gold has the right to acquire a 60% interest in four mineral claims located in the Kenora Mining District, Tait Township area, Ontario (the "Tait Township Claims"). EMCO has an option to acquire from the Owner an undivided 100% interest in the Tait Township Claims. Each of the parties involved are arm's length to Range Gold and to the Issuer.

Pursuant to the terms of the EMCO Agreement, during the Option Period (as defined in the EMCO Agreement), which expires on November 17, 2010 unless terminated earlier by exercise of the option by Range Gold or otherwise terminated in accordance with the terms of the EMCO Agreement, Range Gold has the sole and exclusive working right to enter on and conduct mining operations on the Tait Township Claims.

In consideration of the option, Range Gold has agreed to:

(a) pay $12,000 to EMCO (which has been paid to EMCO);

(b) pay the Owner an aggregate $89,000 as follows:

- $14,000 on November 17, 2007 (which has been paid);
- $20,000 on November 17, 2008;
- $20,000 on November 17, 2009;
- $35,000 on November 17, 2010; and

(c) incur expenditures, direct or indirect, of or incidental to mining operations on the Tait Township Claims as follows:

- at least $100,000 on or before April 15, 2008 ($50,400 of which has been incurred by Range Gold as of the date of this Listing Statement);
- at least an additional $125,000 on or before November 22, 2008;
- at least an additional $500,000 on or before November 22, 2009; and
- at least an additional $500,000 on or before November 22, 2010.

The EMCO Agreement provides for a royalty in favour of the Owner of 1.5% of the Net Smelter Returns from the Tait Township Claims, one-half of which (0.75%) can be purchased by Range Gold from the Owner for $1,000,000.

See in this Listing Application section 4.3.1 – Material Property – Tait Township Claims and North Claims for a description of, and planned exploration on, the Tait Township Claims.

3.1.2 The North Claims Agreement (North Claims - Sifton and Richardson Townships):

Range Gold (then Pender Gold Corp.) is a party to a claim purchase agreement (the "North Claims Agreement") dated as of November 25, 2006, as assigned by and assumed from D.S.

Management Ltd. pursuant to an agreement dated January 16, 2007, and further amended January 21, 2008, with Perry English for Rubicon Minerals Corporation (collectively, the "Vendor"), pursuant to which Range Gold has the right to purchase from the Vendor a 100% interest in 31 mineral claim units located, respectively, in the Sifton, Richardson and Rowe Townships (together, the "North Claims"), all located in the Rainy River District of Northeastern Ontario, approximately 80 kms south-southeast of Kenora, Ontario. Both Mr. English and Rubicon Minerals Corporation are arm's length to Range Gold and to the Issuer.

In consideration of the option, Range Gold agreed to pay to the Vendor and aggregate $80,000 payable as follows:

- $6,000 on signing the North Claims Agreement (which has been paid);
- $12,000 on November 25, 2007 (which has been paid);
- $15,000 on November 25, 2008;
- $15,000 on November 25, 2009;
- $32,000 on November 25, 2010;

and issue to the Vendor an aggregate 100,000 common shares in the capital of Range Gold on listing of Range Gold's common shares on a stock exchange.

The North Claims Agreement provides for a royalty in favour of the Vendor of 1.5% of the Net Smelter Returns from the North Claims, one-half of which (0.75%) can be purchased by Range Gold from the Vendor for $1,000,000.

See in this Listing Application section 4.3.1 – Material Property – Tait Township Claims and North Claims for a description of, and planned exploration on, the North Claims.

3.1.3 The Bayfield Agreement (Block A Claims):

Range Gold (then known as Pender Gold Corp.) entered into an agreement (the "Bayfield Agreement") dated as of November 22, 2006, as amended on December 30, 2007, with Perry English and Rubicon Minerals Corporation (together, as the "Optionor") and Bayfield Ventures Corp. ("Bayfield"), pursuant to which Range Gold and Bayfield have an option to purchase a 100% interest (50% by Range Gold and 50% by Bayfield) in eight mineral claim units in the Kenora Mining Division, Tait Township, Ontario represented by unpatented Claim No. KRL 4200491 (the "Block A Claim"). Pursuant to the terms of the Bayfield Agreement, Range Gold and Bayfield have the right and option to: i) enter upon the Block A Claims; ii) have exclusive and quiet possession thereof; iii) do prospecting, exploration, development or other mining work thereon and thereunder as they, in their sole discretion, may consider advisable; iv) bring upon and erect upon the Block A Claims such mining facilities as they may consider advisable; and v) remove from the Block A Claims reasonable quantities of any mineral products derived therefrom, for the purpose of obtaining assays or making other tests (collectively, the "Working Option"). Each of the parties involved are arm's length to Range Gold and to the Issuer.

In consideration of the Working Option, Range Gold agreed to:

(a) make cash payment of $41,500 to the Optionor as follows:

- $4,000 on signing of the Bayfield Agreement (which has been paid);
- $5,000 on or before November 22, 2007 (which has been paid);
- $7,500 on or before November 22, 2008;
- $10,000 on or before November 22, 2009; and
- $15,000 on or before November 22, 2010;

(b) issue to the Optionor an aggregate 100,000 common shares in the capital of Range Gold as follows:

a) 50,000 common shares on the date Range Gold's common shares commence trading on a Canadian stock exchange;

b) 25,000 common shares on November 22, 2009; and

c) 25,000 common shares on November 22, 2010.

If, despite using its reasonable commercial efforts to list its common shares for trading on a Canadian stock exchange or the CNQ, Range Gold is unable to effect such a listing before May 1, 2008, then the common shares issuable as noted in subclause (b) above shall be common shares ("Metals Shares") of the Issuer and not common shares of Range Gold, but only to the extent set forth below, and Range Gold shall cause the issuance of Metals Shares as follows:

(c) on May 1, 2008, that the number of Metals Shares as is calculated by dividing $25,000 by the closing price of the Metals Shares on May 1, 2008 will be issued by the Issuer to the Optionor in full satisfaction of Range Gold's obligations under subclause (b) i) above;

(d) if by November 22, 2009, the common shares of Range Gold are not listed for trading on a Canadian stock exchange or the CNQ, 25,000 Metals Shares will be issued by the Issuer to the Optionor in full satisfaction of Range Gold's obligations under clause (b) ii) above; and

(e) if by November 22, 2010, the common shares of Range Gold are not listed for trading on a Canadian stock exchange or the CNQ, 25,000 Metals Shares will be issued by the Issuer to the Optionor in full satisfaction of Range Gold's obligations under subclause (b) iii) above.

The Bayfield Agreement provides for a royalty in favour of the Optionor of 1.5% net smelter return from the sale of ore, or ore concentrate or any other products produced from the Block A Claims, one-quarter of one per cent (0.25%) of which can be purchased by Range Gold from the Optionor at any time for $375,000.

During calendar 2007, Range Gold, in conjunction with its joint venture partner, Bayfield, completed a drilling program on the Block A Claim expending an aggregate $144,186 and, based on the geological report and assay results from the recently completed drilling program, are assessing potential for further exploration. See in this Listing Statement section 4.3.2 – Material Property – Block A Claim.

3.1.4 The Hotte Agreement (Hotte Uranium Claims - Elliot Lake)

Range Gold has entered into an Option Agreement (the "Hotte Agreement") dated August 27, 2007, as amended on December 30, 2007, with Perry English (the "Optionor"), the owner of record of 12 mineral claims near Elliot Lake, Ontario (the "Hotte Claims"), and Rubicon Minerals Corporation, which has an unregistered beneficial interest in the Hotte Claims, pursuant to which Range Gold has the right to acquire a 100% right, title and interest in the Hotte Claims in consideration for a deposit payment of $22,000 (which amount has been paid by Range Gold to the Optionor). In addition, the Hotte Agreement contemplates that, if the common shares in the capital of Range Gold become quoted and listed for trading on the CNQ on or before May 1, 2008, Range Gold will, on the date its common shares commence trading on the CNQ, issue to the Optionor 40,000 common shares and issue a further 40,000 common shares on each of the first and second anniversaries of the date of the Hotte Agreement, being August 27, 2008 and 2009, the aggregate 120,000 common shares in the capital of Range Gold being referred to herein as the "Payment Shares". Range Gold has covenanted and agreed with the Optionor to use its reasonable commercial efforts to list its common shares for trading on the CNQ. Notwithstanding its obligations to issue the Payment Shares to the Optionor as noted above, if, despite using reasonable commercial efforts, Range Gold is unable to list its common shares on the CNQ before May 1, 2008, then the Payment Shares shall be common shares ("Metals Shares") of the Issuer and not common shares of the Optionee, but only to the extent set forth below, and Range Gold shall cause the issuance of Metal Shares as follows:

a) on May 1, 2008, that the number of Metals Shares as is calculated by dividing $20,000 by the closing price of the Metals Shares on May 1, 2008 will be issued by the Issuer to the Optionor in full satisfaction of Range Gold's obligations to issue 40,000 of its common shares to the Optionor on or before May 1, 2008;

b) if by August 27, 2008, the common shares of Range Gold are not listed for trading on the CNQ, 40,000 Metals Shares will be issued by the Issuer to the Optionor in full satisfaction of Range Gold's obligations to issue 40,000 of its common shares to the Optionor on August 27, 2008; and

c) if by August 27, 2009, the common shares of Range Gold are not listed for trading on the Exchange, 40,000 Metals Shares will be issued by the Issuer to the CNQ in full satisfaction of Range Gold's obligations to issue 40,000 of its common shares to the Optionor on August 27, 2009.

Both Mr. English and Rubicon Minerals Corporation are arm's length to Range Gold and to the Issuer.

The Hotte Agreement provides further that, upon Range Gold acquiring a 100% interest in the Hotte Claims pursuant to exercise of the option, the Optionor shall be automatically granted a royalty of 2% of the net smelter returns from the Hotte Claims.

As of the date of this Listing Statement, Range Gold has no planned exploration expenditures on the Hotte Claims.

3.1.5 Range O&G

Through its subsidiary Range O&G, the Issuer has and continues to seek business opportunities in the Middle East and Mauritania.

In December 1007, the Issuer announced it had entered into a letter agreement with Research Capital Corporation ("Research") whereby Research will act as sole agent, on a best-efforts basis, to raise capital for the Issuer, or a subsidiary of Issuer, for the purpose of financing the Issuer's portion of a joint venture that the Issuer is seeking to establish to provide oil and gas drilling services principally in the Republic of Iraq. It is anticipated that the offering will be for up to $50 million in subscription receipts at a price and on terms to be determined prior to closing of the offering, the subscription receipts being convertible into an equal number of the Issuer common shares, or similar securities (or common shares or similar securities in a subsidiary of the Issuer) on the closing of the proposed joint venture. The completion of proposed financing is subject to, among other factors, the Issuer (or a subsidiary of the Issuer) establishing a joint venture and market conditions.

Pursuant to the terms of the aforementioned letter agreement, the Issuer will pay to Research a cash commission of 5.5% of the gross proceeds arising from the offering and will grant to Research compensation options to purchase 5.5% of that number of common shares issued upon the conversion of the subscription receipts. the Issuer has also agreed to pay $50,000 and issue 150,000 the Issuer shares to Research as an introduction fee upon the formation of a joint venture, and to pay Research a further $50,000 in the event that the joint venture is successful in winning any tender to perform oil and gas drilling services.

3.2 Significant Acquisitions and Dispositions

The Issuer has not completed any significant acquisitions or dispositions.

3.3 Trends, Commitments, Events or Uncertainties

The Issuer is a resource exploration enterprise. Consequently, there is no production, sales or inventory in the conventional sense. The Issuer has no significant source of operating cash flow, no revenues from operations and limited financial resources. The Issuer lacks resource reserves and, to date, has failed to produce revenues. The Issuer's financial success will be dependent upon the extent to which it can discover mineralization or resource reserves and the economic viability of developing such properties. Such development, if initiated, may take years to

complete and substantial expenditures will be required to be made by the Issuer to establish reserves, the amount of resulting income, if any, difficult to determine with any certainty. The sales value of any mineralization discovered by the Issuer is largely dependent upon factors beyond the Issuer's control such as the market value of the metals produced. Other than as disclosed herein, the Issuer is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon the Issuer's net sales or revenues, income from continuing operations, profitability, liquidity or capital resources. See in this Listing Statement section 17 – Risk Factors.

This Listing Statement contains certain statements that may be deemed "forward-looking statements". All statements in this Listing Statement, other than statements of historical fact, that address events or developments that the Issuer expects to occur, are forward looking statements.

Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Issuer believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration success, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Issuer's management on the date the statements are made. The Issuer undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, except as required by law.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 General

(1) Business of the Issuer

(a) Business Objectives

The Issuer, through its wholly-owned subsidiaries, is in the business of acquiring interests in and exploring and, if warranted, developing mineral resource and oil and gas properties.

<u>Exploration on the Tait Township Claims and North Claims</u>

The Issuer, through Range Gold, has engaged Fladgate Exploration Consulting Corporation ("Fladgate") of Thunder Bay, Ontario to manage and conduct an initial Phase 1 reverse circulation drill program on the Tait Township Claims and the North Claims following the

recommendations made by David J. Busch in the Tait Township and North Claims Technical Report (as defined here – see in this Listing Application section 4.3.1 – Material Property – Tait Township Claims and North Claims). The two phase program includes reverse circulation drilling to test gold grain anomalies on the Tait Township and North Claims and to establish bedrock geology under the deep overburden. Phase 1 drilling will comprise approximately two weeks of field work and will be implemented as soon as drill and geologist availability allow. The drilling will be followed up with a spring field program of mapping and soil sampling, and possibly further reverse circulation drilling if required. Phase 1 of the program consists of 49 overburden reverse circulation holes. Drilling will be completed by Wild West Drilling Inc. of Airdrie, Alberta. The program will sample Labradorian till for Au and multi-element assay, gold grain analysis, bedrock at the base of the holes will also run for Au and multi-element assay, as well as for whole rock geochemical analysis and select thin section analysis to identify and map geological units. Till analysis will be completed by Overburden Drilling Management Limited of Nepean, Ontario, who will provide a complete report including statistical analysis of the results.

The following table sets out the estimated Phase 1 budget as provided to the Issuer by Fladgate.

Fladgate Estimated Phase 1 Drill Budget

Item	Description	Cost/unit	Units	Total
Subcontractors				
Mob/DeMob	$15,000 Each	$15,000.00	2	$30,000.00
Drilling	$7,000/day	$7,000.00	10	70,000.00
Trail Building				5,000.00
Assaying till 4/hole	$90/sample	$90.00	196	17,640.00
Panning till 1/3 samples	$25/sample	$25.00	65	1,625.00
Bedrock 1/hole	$150/hole	$150.00	49	7,350.00
Till analysis report	$2,000 Total	$2,000.00	1	2,000.00
RC Geologist	$600/day	$600.00	14	8,400.00
Accommodation & meals	$200/day	$200.00	14	2,800.00
Field supplies	$2,000 Total	$2,000.00	1	2,000.00
Subcontractor Total				$146,815.00
Project Management Charge	15% of all costs			$22,022.25
Fladgate Personnel				
Project Management Geologist	$600/Geo Day	$600.00	5	$3,000.00
Report Writing & Map Design	$600/Geo Day	$600.00	10	$6,000.00
Subtotal				$177,837.25
10% contingency				17,783.73
Estimated Total				**$195,620.98**

(b) Significant Events or Milestones

Exploration on the Block A Claim

During 2007, the Issuer (through Range Gold) and its joint venture partner, Bayfield, completed a winter exploration program on the Tait Township Block A Claim (see in this Listing Statement subsection 3.1.1 – General Development of the Business – The Bayfield Agreement (Block A Claim and subsection 4.3.2 – Material Property – Block A Claim), expending an aggregate $144,186. A total of 29 line kilometers of grid was cut with a line spacing of 50 metres. This grid covered the entire subject property. Horizontal loop and magnetometer surveys were carried out over 27.2 kilometres of cross lines in February 2007. A program of reverse circulation overburden drilling was carried out in February 2007. A total of 170 metres were drilled in five holes. Overburden ranged from 29 to 47.7 metres in thickness. Nine till samples were obtained from these five holes.

Diamond drilling was carried out to test conductive geophysical responses and interpreted structures in the area up ice from sites with elevated pristine gold grain counts from the overburden drilling. A total of 1299.4 metres of BQ diamond drilling in six drill holes was completed on the property between August 29 and September 23, 2007. All core has been sampled and analyzed. Core containing sulfide mineralization, alteration or veining was cut in half with one half sent for analysis. Indications of structure were encountered in all holes. Bedded sulfides (barren) and graphite were encountered in three of the six holes testing conductive features associated with structures on the property. The stratigraphy and structures hosting gold mineralization on the adjoining Rainy River Resources property are believed to dip to the southwest onto the Block A Claim. These structures could occur at an unknown depth on the property and were not targeted during the recent drill program. Structures encountered in the Phase 1 drill program had no indications of near surface gold in bedrock.

The Phase 1 drill program was intended to test conductive geophysical responses and interpreted structures in the area up ice from sites with elevated pristine gold grain counts from the overburden drilling. The Issuer (through Range Gold) and its joint venture partner, Bayfield (the holder of the other 50% interest in the Block A Claim) will compile and evaluate all data from exploration completed on the Block A Claim and adjoining area to determine future work programs.

Other Events

1. Effective February 7, 2007, Eugene Beukman resigned as the Chief Financial Officer of the Issuer and as a member of the Audit Committee of the Board of Directors of the Issuer; and effective March 19, 2007, Mr. Beukman resigned as a director of the Issuer.

2. On February 12, 2007, the Issuer closed a second and final tranche of a non-brokered private placement of 2,000,000 non-flow-through units of the Issuer for additional gross proceeds to the Issuer of $350,000. 700,000 common shares and 700,000 transferable share purchase warrants were issued to two subscribers. Each warrant entitles the holder to acquire one common share in the capital of the Issuer at a per share price of $0.65 until February 12, 2009.

3. Effective February 12, 2007, the Issuer's common shares were listed with the Deutsche Borse Group on the Frankfurt Stock Exchange in Germany, trading under the symbol "YGK".

4. On March 22, 2007, the Issuer completed a non-brokered private placement of 2,000,000 common shares of Range at a price of $1.00 per common share for gross proceeds to the Issuer of $2,000,000. The Issuer plans to use proceeds from the offering to fund its exploration programs on its Tait Township Property, for development of interests in the Issuer's oil and gas projects, as well as for operating expenses and general corporate purposes (see sections 4.1 and 4.3 of this Updated Listing Statement).

5. The Issuer entered into a mining option agreement (the "Broker's Fee Option") dated August 15, 2005, as amended on December 13, 2005, June 29, 2006 and September 29, 2006, with Golden Valley Mines Ltd., pursuant to which it had been granted an option to acquire an undivided 55% interest in the Broker's Fee Prospect located in the Arnold Township, Kirkland Lake Area in Province of Ontario. The Issuer planned to commence exploration on the Broker's Fee Prospect in the fall of 2006, however, prior to the end of December 2006, management of the Issuer determined that the Broker's Fee Prospect claims were no longer an area of interest for the Issuer and to terminate the Broker's Fee Option. Effective April 18, 2007, the Issuer and Golden Valley mutually agreed in writing (the "Termination Agreement") to terminate the Broker's Fee Option. Pursuant to the terms of the Termination Agreement, the Issuer agreed, among other things, to pay Golden Valley an additional cash payment of $200,000 in satisfaction of its obligation to issue 200,000 common shares in the capital of the Issuer on or before December 31, 2006, which amount has been paid.

6. Pursuant to a Services Agreement dated June 1, 2007 between the Issuer and N.C. Fuller & Associates ("Fuller"), United Kingdom entity with registered office in London, England, Fuller agreed to provide European investor relations services to the Issuer, to assist the Issuer with the identification and development of an institutional investor target audience throughout Europe and in the financial centres of London, Paris, Geneva and Zurich, and foster an interest in the Issuer by direct liaison with the target audience. The Services Agreement is drawn for an initial term of one year commencing June 1, 2007, extendable by agreement between the parties. N C Fuller & Associates will be paid a monthly fee of $6,000, plus reimbursement of out-of-pocket expenses incurred in performing the services. The Agreement may be terminated at any time by either party upon 30 days' written notice to the other party. Concurrently with its engagement as a service provider, Nick Fuller, the principal of Fuller was granted incentive stock options entitling him to purchase 200,000 shares in the capital of the Issuer at a per share price of $1.49 for a term of two years (subject to earlier termination in accordance with the terms of the Services Agreement and the Issuer's 2005 Stock Option Incentive Plan), vesting in stages over the term.

7. On September 20, 2007, Garth Edgar was appointed Vice President, Corporate Affairs of the Issuer and, on December 7, 2007, Mr. Edgar was appointed Chief Financial Officer of the Issuer. Pursuant to a Corporate Management Agreement dated for reference

September 20, 2007, the Issuer contracted with VenturePlus Partners, the name under which Garth Edgar carries on business as a consultant providing management services, to provide management, accounting and administrative services to the Issuer in accordance with the terms of the agreement for a monthly fee of $7,000 and reimbursement of all out-of-pocket expenses incurred on behalf of the Issuer. Mr. Edgar compensation for acting in the capacities of Vice President, Corporate Affairs and Chief Financial Officer is paid pursuant to this agreement. The agreement provides that VenturePlus Partners is also entitled to charge a 1.5% administration fee on all disbursements actually paid by it to a maximum of $200 per disbursement, and to charge interest of 2% on all disbursements not reimbursed within 30 days. The agreement provides that Range Metals will issue to Mr. Edgar 300,000 options, 150,000 to be issued on the execution of the agreement and 150,000 to be issued six months from then, which options have been granted. The agreement is for an initial term of 12 months, to be automatically renewed for further 12 month periods unless 60 days' notice of non-renewal has been given. The agreement can be terminated by either party on 30 days' written notice. It can also be terminated by the Issuer for cause without prior notice or upon the mutual consent in writing of both parties. If there is a take-over or change of control of the Issuer resulting in the termination of the agreement, the Issuer is to pay VenturePlus Partners an amount equal to six months of fees.

8. Pursuant to an Executive Services Agreement dated for reference November 1, 2007, the Issuer contracted with D.S. Management Ltd. (a private company controlled by Donald R. Sheldon, a director and the President and Chief Executive Officer of the Issuer) to perform certain executive services for the Issuer in accordance with the terms of the agreement for a monthly fee of $3,000 and reimbursement of all out-of-pocket expenses incurred on behalf of the Issuer, replacing a prior monthly fee of $2,000. Mr. Sheldon's compensation for acting as President and Chief Executive Officer is paid pursuant to the agreement. The agreement provides that D.S. Management Ltd. is also entitled to charge a 1.5% administration fee on all disbursements actually paid by it to a maximum of $200 per disbursement, and to charge interest of 2% on all disbursements not reimbursed within 30 days. The agreement is for an initial term of 12 months, to be automatically renewed for further 12 month periods unless 60 days' notice of non-renewal has been given. The agreement can be terminated by either party on 30 days' written notice. It can also be terminated by the Issuer for cause without prior notice or upon the mutual consent in writing of both parties. If there is a take-over or change of control of the Issuer resulting in the termination of the agreement, the Issuer is to pay D.S. Management Ltd. an amount equal to six months of fees. If the Issuer terminates the agreement in less than six months, then the Issuer is to pay D.S. Management Ltd. an additional amount equal to the fees paid before such termination, up to a maximum of $18,000.

9. Pursuant to an Agreement for Services made as of May 1, 2007, Range O&G, a wholly-owned subsidiary of the Issuer, contracted with Davidson Kelly & Co. Ltd.. (a private company controlled by Norman Davidson Kelly, a director and the Chief Executive Officer of Range O&G) for the provision of Mr. Kelly's services as an international energy consultant to, and as compensation for acting as Chief Executive Officer of,

Range O&G, in accordance with the terms of the agreement for a monthly fee of US$6,000 and reimbursement of all reasonable travel and out-of-pocket expenses incurred on behalf of Range O&G. The agreement is for an initial term of two years, to continue on a month-to-month basis thereafter unless and until terminated. Either party may terminate the agreement before or after the two year period on giving 60 days' written notice to the other party. The agreement also provides that the Issuer will issue to Mr. Davidson Kelly 250,000 options to purchase common shares of the Issuer, which options have been granted.

In connection with services agreements entered into between Range Gold and Messrs. Sheldon and Edgar, respectively, see also "Executive Compensation" in Appendix A to the Issuer's Management Information Circular dated March 14, 2008, prepared in connection with the annual general and special meeting of shareholders being held on April 15, 2008, which Circular has been filed with regulators and is available for viewing with the Issuer's other public disclosure documents through the internet at the CNQ's Listings Disclosure Hall and the SEDAR website at www.sedar.com and is incorporated herein by reference.

(c) Total Funds Available to the Issuer

As at December 31, 2007, the Issuer's most recently completed financial year end, the Issuer had consolidated working capital of $483,247.

(d) Principal Purposes

As of December 31, 2007, the Issuer's most recently completed financial year end, the Issuer planned to use a portion of the funds available to it to:

a) fund, through Range Gold, payments required to maintain its various mining option agreements in good standing;

b) fund, through Range Gold, an exploration program on its Tait Township Claims and the North Claims (see section 4.1(1)(b) of this Updated Listing Statement);

c) fund, through Range O&G, expenditures relating to its continued search for business opportunities in the Middle East and Mauritania; and

d) for operating expenses and general corporate purposes.

See sections 4.1 and 4.3 of this Updated Listing Statement.

(e) Principal Products or Services

This is not applicable to the Issuer.

(f) Production and Sales

This is not applicable to the Issuer.

(g) Competitive Conditions and Position

See section 17 of this Updated Listing Statement – Risk Factors – Competition.

(h) Lending and Investment Policies and Restrictions

This is not applicable to the Issuer.

(2) Bankruptcy and Receivership

Neither the Issuer nor its subsidiaries have been the subject of any bankruptcy or any receivership or similar proceedings since their respective incorporation dates.

(3) Material Reorganization

The Issuer entered into an Arrangement Agreement dated May 11, 2005 with TML Ventures Inc. ("TML"), pursuant to which the shareholders of TML transferred all of their shares to the Issuer in exchange for shares of the Issuer on a ten for one basis, with the result that TML became the wholly-owned subsidiary of the Issuer. Effective November 30, 2005, the Issuer sold all of its shareholdings in TML to Brandon Trading Limited for the sum of $1.00.

Other than the proposed Arrangement between the Issuer and Range Gold as described in more detail under section 2.4 of this Updated Listing Statement, neither the Issuer nor its subsidiaries were or are a party to any material reorganization during the most recently completed financial year ended December 31, 2007.

4.2 Asset Backed Securities.

This is not applicable to the Issuer.

4.3 Material Properties

4.3.1 Tait Township Claims & North Claims

The information contained in this subsection 4.3.1 is derived from a technical report (the "Tait Township & North Claims Technical Report") dated December 28, 2006, entitled "Tait / Richardson Townships Gold Project: Rainy River Area, Ontario", which was prepared by David J. Busch, B.A., BSc (hons), PGEO., who was retained by the Issuer, through Range Gold, to prepare a technical report compliant with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* with respect to the Tait Township Claims and the North Claims (together referred to in this section 4.3.1 as the "Properties" or the "Property") (see in this Listing Statement sections 3.1 – General Development of the Business, subsection 3.1.1 – The EMCO Agreement and subsection 3.1.2 – The North Claims Agreement). Mr. Busch, the author of the Tait Township & North Claims Technical Report, is a "Qualified Person" and considered to be

"independent" as both terms are defined in National Instrument 43-101. A copy of the Tait Township & North Claims Technical Report has been filed with regulators and is available for viewing with the Issuer's other public disclosure documents through the internet at the CNQ's Listings Disclosure Hall and the SEDAR website at www.sedar.com.

(1) Property Description and Location

The Properties cover Archean volcanic and intrusive rocks in the Rainy River area in Ontario and consist of 11 unsurveyed and unpatented claims. The claims are in 2 groupings as shown in Figure 2 of the Tait Township & North Claims Technical Report. The claims cover a total of 969.2 hectares. The status and area of individual claims is shown in Table 1 (below).

The Property is located on map sheet 52D16 (50,000 sheet) of the National Topographic System (NTS). The general location and regional geology are shown in Figure 1 of the Tait Township & North Claims Technical Report.

Perry English of Souris, Manitoba, is the recorded holder of the mineral claims. Mining claim KRL 4200830 was pending recording at the time the Tait Township & North Claims Technical Report was being written. The claims are staked with reference to the legal definitions of Township and section or Concession. The claims are located in Sifton, Tait, Rowe and Richardson townships in the District of Rainy River.

D.S. Management Ltd. has entered into an option agreement with Perry English for Rubicon Minerals Corporation whereby D. S. Management Ltd. can earn a 100% interest in the claims. D.S. Management Ltd. must pay $80,000 and have issued 100,000 shares of a publicly traded company to Perry English over 4 years. The above option is subject to a 1.5% Net Smelter Returns royalty in favor of the vendor. D.S. Management Ltd. can purchase one half of this royalty for $1,000,000. D. S. Management Ltd. has assigned its interest in the agreement to Pender Gold Corp. (the Issuer, now known as Range Gold Corp.).

The Issuer has formed a 60-40 (Issuer 60%) joint venture with a private corporation to undertake exploration on Block F (see in this Listing Statement section 3.1.1 The EMCO Agreement (Block F – Tait Township Claims).

TABLE 1 CLAIM STATUS; the Issuer Claims

CLAIM # KRL	Block	Recorded Holder	Optioned To.	Due Date	Hectares	Work Due
4200490	F	Perry English	Pender Gold Corp.	Oct. 27. 2008	31.9	$ 800.00
4200492	F	Perry English	Pender Gold Corp	Oct. 27. 2008	65.3	$ 1,600.00
4200493	F	Perry English	Pender Gold Corp	Oct. 27. 2008	145	$ 3,600.00
4200494	F	Perry English	Pender Gold Corp	Oct. 27. 2008	229.6	$ 5,200.00
				Block F total	471.8	$11,200.00
4200495	G	Perry English	Pender Gold Corp	Oct. 27. 2008	71.7	$ 1,600.00
4200496	G	Perry English	Pender Gold Corp	Oct. 27. 2008	64.1	$ 1,600.00
4200497	G	Perry English	Pender Gold Corp	Oct. 27. 2008	30.6	$ 800.00
4200498	G	Perry English	Pender Gold Corp	Oct. 27. 2008	193.7	$ 4,800.00
4200499	G	Perry English	Pender Gold Corp	Oct. 27. 2008	34.9	$ 800.00
4205830	G	Perry English	Pender Gold Corp	Nov. 27, 2008	85.0	$1,600

CLAIM # KRL	Block	Recorded Holder	Optioned To.	Due Date	Hectares	Work Due
4205829	G	Perry English	Pender Gold Corp	Nov. 27, 2008	17.4	$ 1,200.00
				Block G total	497.4	$12,400.00
			TOTAL 2 BLOCKS		969.2	$23,600.00

(2) ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Properties are approximately 250 kilometers southeast of Winnipeg and are serviced by several provincially maintained highways. The town of Fort Frances lies 60 kilometers east of the Properties and is a major regional center. The claims cover brush land largely unsuitable for farming. Much of the general area is abandoned farmland or crop and grazing lands. All Properties are within 1.5 kilometers of provincially maintained grid roads.

There are no parks or developments that would interfere with exploration for or exploitation of any mineral deposits that might be located on the Properties. The majority of land surrounding the present claims is patented land issued to veterans after the Boer War and First World War. It is customary though not mandatory to notify the Township of Chapple of any planned work within the municipality. Activities that cross or otherwise use the surface rights require written permission in advance from the property owner(s). This does not apply to the 66 foot wide road allowance between sections.

Bedrock exposure is very limited on Block F. Most of this property is covered by 30 to 40 meters of tills. The upper 25 meters of till is typically lacustrine with the lower 5 to 10 meters being ablation till. Outcrop on Block G is moderate to abundant.

The Properties are generally flat with a mean elevation of 350 meters above sea level. Most of the area has a relief of less than 15 meters.

The climate is typical mid latitude continental. Field operations are possible during any time of the year. Poplar, balsam, spruce, and pine are the dominant tree species.

Activities involving or affecting lake, lake-shore or waterways require a permit from the Federal Department of Fisheries and Oceans prior to commencement. None of the activities recommended in this report require a permit from the Department of Fisheries and Oceans.

(3) EXPLORATION HISTORY

Exploration in the general area was intermittent since the early 1900's and was restricted to prospecting. These activities were hampered by a general lack of outcrop. Results from previous exploration are discussed in the DISCUSSION section of this report.

Inco Ltd. flew an airborne electromagnetic survey in 1971 with follow-up drilling as part of a regional exploration program.

Hudson's Bay Exploration and Development flew an airborne electromagnetic survey in 1972 with ground geophysics and diamond drilling in 1973 as part of a regional base metal exploration program.

Exploration began in earnest in 1991 following the release of an Ontario Geological Survey report on tills in the area, Bajc (1988, 1991a 1991b). The till survey indicated a large potential area with gold and base metals in the tills. Follow-up work consisted of regional till sampling with reverse circulation drilling and ground grids with geophysics and mapping along with diamond drilling. In 1995 Nuinsco discovered widespread gold and base metals in bedrock in Richardson Township.

There has been no recorded exploration work on any of the claims covered in this report. Figure 3 of the Tait Township & North Claims Technical Report shows recorded drilling activities in the general area.

(4) GEOLOGICAL SETTING

(a) Regional Geology

The Properties are within the Archean Wabigoon geological province. The greenstone belt consists of several cycles of ultramafic to felsic volcanics and intrusives with an age of 2.7 to 2.75 billion years before present (Colvine et. al 1988). The belt includes lessor clastic and chemical sedimentary units.

The regional geology is shown in Figure 4 of the Tait Township & North Claims Technical Report. Outcrop in the general area is poor and much of the geology has been interpreted from airborne magnetics, core and reverse circulation drilling. Regional magnetic data is shown in Figure 5 of the Tait Township & North Claims Technical Report. A series of northwest trending faults are evident from the regional magnetic data. In some areas these faults mark the locus of late diabase dikes. Infolding of the volcanic sequence around intrusives is also evident.

The regional sequence consists of a thick basal unit of tholeiitic mafic volcanics. These volcanics contain thin interflow hyaloclastic and graphitic sediments. The mafic volcanics are conformably overlain by a varied sequence of intermediate to felsic pyroclastics. The contact between the mafic and intermediate to felsic volcanics is marked by graphitic sediments and iron formation units.

Several small patches of Cambrian to Devonian age rocks have been reported in the area. These are outliers of the western sedimentary basin and areas covered by these rocks seldom exceed 20 hectares.

(b) Quaternary Geology

A basic outline of the quaternary geology is presented because much of the geology and exploration work has been based on till studies and analysis.

The area is covered by two till sheets. The earliest one is referred to as the Labradorean sheet. It consists of coarse angular clasts in a sand-silt matrix. This till sheet lies directly on bedrock in most areas and is the preferred sampling medium in any till work. The Labradorean sheet advanced from the northeast. A later till sheet referred to as the Keewatin sheet consists of finer material including clays and silts with minor rounded pebbles. The Keewatin till sheet overlies the Labradorean sheet.

The relationship between these two ice sheets is shown in figures 6 and 7 of the Tait Township & North Claims Technical Report.

(c) Property Geology

The geology of the Properties is shown in Figure 8 of the Tait Township & North Claims Technical Report. The map is based on work compiled by Mackie et al. (2003) for Collingwood Capital Corporation. Blackburn (1976, 1981) and Johns (1988) had previously mapped the area.

There is no outcropping on Block F and rock types are inferred from reverse circulation holes and adjacent outcrop areas. The Properties appear to be underlain mainly by mafic effusive volcanic rocks and sediments with some interfingered felsic pyroclastics. Dips are inferred to be to the south. Some folding is evident from the distribution of rock types.

Outcrop on Block G is relatively abundant. Granitic rocks underlay the western part of the block. Amphibolitic rocks possibly of ultramafic origin underlie the central part of the block. The eastern part of Block G is underlain primarily by mafic volcanics.

Figure 9 of the Tait Township & North Claims Technical Report shows the local airborne magnetic data and interpreted structures. Electromagnetic responses from a government survey are also shown. Structures have been interpreted by this author from the regional magnetic data. The northwest trending structures crosscut the volcanics and have the same general attitude as the main zone of gold mineralization on the adjoining Rainy River Resources property.

(5) DEPOSIT TYPES

The bulk of Canadian Archean gold production has come from two main types of deposits. These are:

- Quartz-Carbonate Vein deposits (Lode gold, greenstone vein)
- Gold rich Volcanogenic gold deposits (Epithermal type)

Potential for both types of deposits exists on the Properties. The lode gold deposits typically contain economic quantities of gold only whereas the epithermal type may contain significant zinc and copper values. Figures 10 to 14 of the Tait Township & North Claims Technical Report illustrate the relevant features of each type.

Lode gold deposits are believed to be related to fluids generated during accretionary processes and metamorphism in greenstone terrains. Fluids are channeled to upper crustal levels along

major crustal faults. Gold is dissolved in this process and deposited in secondary structures through pressure-temperature, pH and other physical or chemical changes.

Gold rich volcanogenic deposits are believed to be formed by processes similar to those that formed volcanic hosted base metal deposits. These deposits occur at time breaks in the stratigraphy and commonly at major lithology or facies boundaries. Proximity to calc-alkaline volcanic centers is believed to be a significant element in the localizing of these deposits. These deposits commonly have electromagnetic responses associated with them.

(6) MINERALIZATION ON PROPERTIES

There is no known mineralization on the Properties.

(7) MINERALIZATION ON ADJOINING PROPERTIES

Of considerable significance is the gold mineralization reported on the adjoining Rainy River Resources Ltd. property. Rainy River Resources reports that Nuinsco, the previous owner of the Property, completed an inferred resource estimate (compliant with 43-101 standards). This inferred resource stood at 11,025,000 tons grading 1.33 grams per ton gold (471,400 ounces) Rainy River Resources web site, (2006). A small zone of copper-nickel mineralization is reported in mafic-ultramafic rocks flanking the gold deposit.

Neither Nuinsco nor Rainy River Resources Ltd. have or have had any relationship with Pender Gold Corp. The author of this report has been unable to independently verify the information stated in the preceding paragraph. **The above information relating to gold mineralization is not necessarily indicative of mineralization on the Property under option to the Issuer.** The information is provided here to show that potentially significant gold values have been reported in this part of the Rainy River greenstone belt and the location and general nature of this mineralization.

(8) EXPLORATION COMPLETED ON THE PROPERTIES

No exploration work has been completed on the Properties by Perry English, the Issuer, or Range Metals Inc.

(9) DISCUSSION

The discovery of significant gold mineralization in this area within the last fifteen years indicates that a potentially new mineral camp has been discovered. With the relatively early discovery of potentially economic mineral deposits, much of the area has only received a preliminary exploration pass. Poor exposure in the area means that much of the exploration has been by overburden drilling and this has only been of a reconnaissance nature.

Figure 15 of the Tait Township & North Claims Technical Report shows the number of gold grains and proportions of reshaped, modified and pristine grains in the general area. None of the overburden drilling sites are on the current Properties. A number of sites were drilled 2

kilometers southwest of Block F. They are too far from the Property to draw any meaningful conclusions.

Copper and zinc values in till associated with gold indicates potential for gold rich volcanogenic massive sulfide deposits. The bulk of the gold mineralization outlined to date on the Rainy River property shows a clear alignment with crosscutting structures evident from regional magnetic data. This suggests that both stratigraphic and structural models for gold mineralization should be considered while conducting future exploration.

The copper-nickel zone identified by Rainy River Resources is likely related to an ultramafic dike indicated by magnetics. This type of mineralization typically exhibits moderate to high conductivity and association with ultramafic rocks.

Data from overburden drilling assessment files by Nuinsco and Mingold was compiled and digitized. Both companies utilized sampling and analytical methods developed by Overburden Drilling Management of Napean Ontario. The Labradorean or basal till was sampled at one to two meter intervals as well as one sample in bedrock. The analytical technique involves screening the sample and running the -2mm size fraction over a shaker table and recovering the heavy mineral fraction. This sample was then panned by hand. The gold grains were counted, described and measured under a microscope. The gold content of a sample is divided into reshaped, modified and pristine grains based on their shape. The shape of the grain is useful in determining how far grains may have traveled in the till. Pristine grains are likely to be closer to the source than modified grains and modified grains closer to the source than reshaped gold gains.

The effectiveness of gold grain counts is dependant on a number of factors that are all somewhat inter-dependant. These factors include:

- Outcropping geometry of mineralization relative to ice advance
- Bedrock topography
- Density and distribution of sampling
- Bedrock composition and resistance to erosion

The technique is effective only for sub-outcropping mineralization and cannot detect mineralization that does not have a surface expression.

Geoterrex flew the area with a Time Domain electromagnetic airborne system (GEOTEM) for the Ontario Government in 1990. Data from this survey was reprocessed and released by the Ontario Geological Survey in 2003. This data is shown in Figure 9 of the Tait Township & North Claims Technical Report and does not indicate significant bedrock conductors on the Properties.

(10) CONCLUSIONS AND RECOMMENDATIONS

The following conclusions are based on the observations of, and evaluation of the data available by, the author of the Tait Township & North Claims Technical Report and presented in the Tait Township & North Claims Technical Report:

- Exploration on all the Properties has been negligible.
- Known gold mineralization in the area shows a strong affinity with northwest trending structures. Regional magnetic data indicates a series of these structures in the area, none of which have been specifically tested.
- Both Properties are viewed as having potential to host gold deposits based on favorable lithologies or presence of structures.
- Potential for nickel-copper mineralization is evident on Block G in addition to gold potential.
- Block F has prospective structures on it and has had insufficient work done to rule out significant gold potential.

Based on the above conclusions, it is the opinion of the author of the Tait Township & North Claims Technical Report that there is potential for lode gold and/or gold rich volcanogenic deposits on each of the Properties. It is also the opinion of the author of the Tait Township & North Claims Technical Report that this potential warrants the following recommendations for each block:

BLOCK F

- Reverse circulation overburden drilling should be completed on this property at a density of roughly 1 site per 16 hectares (30 sites total). Samples should be submitted for gold grain count and analysis to Overburden Drilling Management of Napean Ont.
- All data should be reviewed and diamond drilling should test any settings that would indicate a bedrock source of gold.

BLOCK G

- Outcropping appears sufficient to effectively sample the Labradorean till by surface pits. Till sampling by hand and prospecting should be undertaken on this block. Sampling should be attempted at a density of 1 site per 16 hectares (28 sites total).
- All data should be reviewed and diamond drilling should test any settings that would indicate a bedrock source of gold.

Details of the proposed program are summarized by Block in Table 3 (below). Costs of the recommended program are estimated in Table 4 (below). Exploration is broken down to a Phase I and a Phase II where Phase II is conditional on results from Phase I.

TABLE 3 RECOMMENDED PROGRAM DETAILS

BLOCK	Overburden Drilling & Site Sampling PHASE I		Diamond Drilling PHASE II	
	# of holes or pits	est. meters	No. Holes	Meters
F	30	1000	2	600
G	28		2	600
TOTAL	58	1000	4	1200

TABLE 4 RECOMMENDED PROGRAM COST ESTIMATES

Activity	Units	# Units	$ / Unit	Estimated Cost
Phase I				
Overburden Drilling	Meters	1000	$150	$150,000.00
Manual till Sampling including analytical	sites	27	$225.00	$6,075.00
Prospecting	Days	20	$600	$12,000.00
Administration Phase I (10% of field exp.)				$16,807.50
Total Phase I				**$184,882.50**
Phase II (Est.) Contingent on targets being identified. In Phase I				
All in drilling cost, includes supervision etc.	Meters	1200	$210.00	$252,000.00
Administration Phase II (10% of field exp.)				$25,200.00
Total Phase II				**$277,200.00**
TOTAL PHASE I AND II			**Total**	**$462,082.50**

See in this Listing Statement section 4.1 – Business of the Issuer – Business Objectives for details of the Issuer's proposed exploration program being implemented in 2008.

4.3.2 Material Property - Block A Claim

The information in this Updated Listing Statement with respect to the Block A Claim (referred to in this section 4.3.2 as the "Property") is derived from a technical report on the Property (the "Block A Technical Report") dated December 8, 2006 and entitled "Tait Gold Project, Rainy River, Ontario" written by David J. Busch, B.A., B.Sc.(hons), PGEO., who was retained on behalf of the Issuer and Bayfield Ventures Corp. to prepare a technical report compliant with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). (See in this Listing Statement sections 3.1 – General Development of the Business, subsection 3.1.3 – The Block A Claim Agreement.) Mr. Busch is a "Qualified Person" and is considered "independent" of the Issuer as both those terms are defined in NI 43-101. A copy of the Block A Technical Report has been filed with regulators and is available for viewing with the Issuer's

other public disclosure documents through the internet at the CNQ's Listings Disclosure Hall and the SEDAR website at www.sedar.com.

(1) Property Description and Location

(a) Area and Location

The property lies approximately 250 kilometers southeast of Winnipeg and is serviced by several provincially maintained highways. The town of Fort Frances lies 100 kilometers east of the property and is a major regional center. The property covers Archean volcanic and intrusive rocks in the Rainy River area of Ontario. The property consists of one unpatented mineral claim covering 131 hectares. The property is located on map sheets 52D16 (50,000 sheet) of the National Topographic System (NTS).

(b) Title/Interest in the Property

Perry English of Souris, Manitoba is the recorded holder of the mineral claim. The claim is staked with reference to the legal definitions of Township and Section or Concession and covers the north half of Section 33 in Tait Township District of Rainy River.

Bayfield Ventures Corp. and Pender Gold Corp. [now Range Gold Corp.] have entered into an option agreement with Perry English and Rubicon Minerals Corporation dated Nov. 22, 2006. Bayfield Ventures Corp. can earn a 50% interest in the claim. Bayfield Ventures Corp. must pay $41,000 and issue 100,000 shares to Perry English over 4 years to earn 50%. The above option is subject to a 1.5% Net Smelter Returns royalty. Bayfield can purchase one third of this royalty for $750,000. Pender Gold Corp. can earn a 50% interest in the claim by paying $41,000 and issuing 100,000 shares to Perry English over 4 years to earn 50%. The above deal is subject to a 1.5 % Net Smelter Returns royalty. Pender Gold Corp. can purchase One third of this royalty for $750,000.

(c) Royalties, Overrides, Back-in Rights, Payments or Other Agreements and Encumbrances to which the Property is Subject

See section 4.3(1)(b) above.

(d) Environmental Liabilities

This information is not available to the Issuer.

(e) Location of Mineralized Zones, Mineral Resources, mineral reserves and mine workings, existing tailings ponds, waste deposits and important natural features and improvements.

This information is not available to the Issuer.

(f) Permits

Activities involving or affecting lake, lake shore or waterways require a permit from the Federal Department of Fisheries and Oceans prior to commencement. None of the activities recommended in this report require a permit from the Department of Fisheries and Oceans.

(2) Accessibility, Climate, Local Resources, Infrastructure and Physiography

(a) Access

The property lies approximately 250 kilometers southeast of Winnipeg and is serviced by several provincially maintained highways. The town of Fort Frances lies 100 kilometers east of the property and is a major regional center. The claim covers brush land largely unsuitable for farming. Much of the area is abandoned farmland or crop and grazing lands. The property is within 1.5 kilometers of provincially maintained grid roads.

There are no parks or developments that would interfere with exploration for or exploitation of any mineral deposits that might be located on the property. The majority of land surrounding the present claim is patented land issued to veterans after the Boer War and First World War. It is customary though not mandatory to notify the Township Chapple of any planned work within the municipality. Activities that cross or otherwise use the surface rights require written permission in advance from the property owner. This does not apply to the 66 foot wide road allowances between sections.

(b) Proximity to Population Centre

See section 4.3(2)(b) above.

(c) Climate and Length of Operating Season

The climate is typical mid latitude continental. Field operations are possible during any time of the year.

(d) Surface Rights, etc. for Mining Operations

This is not applicable to the Issuer.

(e) Topography, Elevation and Vegetation

Bedrock exposure is very limited with none known on the property. The property is covered by 30 to 40 meters of tills. The upper 25 meters of till is typically lacustrine with the lower 5 to 10 meters being ablation till.

The property is flat with a mean elevation of 350 meters above sea level. Most of the area has a relief of less than 5 meters.

Poplar, balsam, spruce, and pine are the dominant tree species.

(3) History

(a) Prior Ownership

Exploration in the general area was intermittent since the early 1900's and was restricted to prospecting. These activities were hampered by a general lack of outcrop.

Inco Ltd. flew an airborne electromagnetic survey in 1971 with follow-up drilling as part of a regional exploration program.

Hudson's Bay Exploration and Development flew an airborne electromagnetic survey in 1972 with ground geophysics and diamond drilling in 1973 as part of a regional base metal exploration program.

Exploration began in earnest in 1993 following the release of an OGS report on tills in the area, Bajc (1988, 1991a 1991b). The till survey indicated a large potential area with gold and base metals in the tills. Follow-up work consisted of regional till sampling with reverse circulation drilling and ground grids with geophysics and mapping along with diamond drilling. In 1995 Nuinsco discovered widespread gold and base metals in bedrock in Richardson Township.

The only recorded work on mineral claim KRL 4200491 is 11 overburden holes totaling 208 meters. These holes were drilled by Nuinsco Resources Ltd. in 1996 and 1997 and covered in Assessment Reports 52C13SW0007 and 52D16SE0012.

(b) Recent Property Acquisitions

The Issuer has not, since its incorporation, acquired from, nor does it intend to acquire from, an insider or promoter of the Issuer or an associate or affiliate of an insider or promoter, any property, nor has any consideration been paid by the Issuer to such individuals.

(4) Geological Setting

(a) Regional Geology

The property lies within the Archean Wabigoon geological province. The greenstone belt consists of several cycles of ultramafic to felsic volcanics and intrusives with an age of 2.7 to 2.75 billion years before present, Colvine et. Al 1988. The belt includes lessor clastic and chemical sedimentary units.

Outcrop in the area is poor and much of the geology has been interpreted from airborne magnetics, core and reverse circulation drilling. A series of northwest trending faults are evident from the regional magnetic data. In some areas these faults mark the locus of late diabase dikes. Infolding of the volcanic sequence around intrusives is also evident. Several small patches of Cambrian to Devonian age rocks have been reported in the area. These are outliers of the western sedimentary basin and areas covered by these rocks seldom exceed 20 hectares.

(b) Quaternary

A basic outline of the quaternary geology is presented because much of the geology and exploration work has been based on till studies and analysis. The area is covered by two till sheets. The earliest one is referred to as the Labradorean sheet. It consists of coarse angular clasts in a sand-silt matrix. This till sheet lies directly on bedrock in most areas and is the preferred sampling medium in any till work. The Labradorean sheet advanced from the northeast. A later till sheet referred to as the Keewatin sheet consists of finer material including clays and silts with minor rounded pebbles. The Keewatin till sheet overlies the Labradorean sheet.

(c) Property

The property geology is shown in Figure 7 in the Block A Technical Report. The map is based on work compiled by Mackie et al. (2003) for Collingwood Capital Corporation. Blackburn (1976, 1981) and Johns (1988) had previously mapped the area. There is no outcropping on the property and rock types are inferred from reverse circulation holes and adjacent outcrop areas. The property appears to be underlain mainly by mafic effusive volcanic rocks with some interfingered felsic pyroclastics. Dips are inferred to be to the south. Some folding is evident from the distribution of rock types.

Figure 8 in the Block A Technical Report shows the local airborne magnetic data and interpreted structures. Electromagnetic responses from a government survey are also shown. Structures have been interpreted by this author from the regional magnetic data. These northwest trending structures crosscut the volcanics and have the same general attitude as the main zone of gold mineralization on the adjoining Rainy River Resources property.

The sequences consist of a thick basal unit of tholeiitic mafic volcanics. These volcanics contain thin interflow hyaloclastic and graphitic sediments. The mafic volcanics are conformably overlain by a varied sequence of intermediate to felsic pyroclastics. The contact between the mafic and intermediate to felsic volcanics is marked by graphitic sediments and iron formation units.

(5) Deposit Types

The vast bulk of Canadian Archean gold production has come from two main types of deposits. These are:

- Quartz-Carbonate Vein deposits (Lode gold, greenstone vein);

- Gold rich Volcanogenic gold deposits (Epithermal type).

Potential for both types of deposits exists on the property. The lode gold deposits typically contain economic quantities of gold only whereas the epithermal type may contain significant zinc and copper values.

Lode gold deposits are believed to be related of fluids generated during accretionary processes and metamorphism in greenstone terrains. Fluids are channeled to upper crustal levels along major crustal faults. Gold is dissolved in this process and deposited in secondary structures through pressure-temperature, pH and other physical or chemical changes.

Gold rich volcanogenic deposits are believed to be formed by processes similar to those that formed volcanic hosted base metal deposits. The deposits occur at time breaks in the stratigraphy and commonly at major lithology or facies boundaries. Proximity to calc-alkaline volcanic centers is believed to be a significant element in the localizing of these deposits. These deposits commonly have electromagnetic responses associated with them.

(6) Exploration Information

The current property holders have completed no work on the property.

(7) Mineralization

There is no known mineralization on the property.

(8) Mineralization on Adjoining Properties

Of considerable significance is the gold mineralization reported on the adjoining Rainy River Resources Ltd. property. Rainy River Resources reports that Nuinsco, the previous owner of the property, completed an inferred resource estimate (compliant with 43-101 standards). This inferred resource stood at 11,025,000 tons grading 1.33 grams per ton gold (471,400 ounces) Rainy River Resources web site, (2006). A small zone of copper-nickel mineralization is reported in mafic-ultramafic rocks flanking the gold deposit. Neither Nuinsco nor Rainy River Resources Ltd. have or have had any relationship with Bayfield Ventures Corp. or Pender Gold Corp. The author of this report has been unable to independently verify the information stated in the preceding paragraph. **The above information relating to gold mineralization is not necessarily indicative of mineralization on the property under option to Bayfield Ventures Corp. and Pender Gold Corp.** The information is provided here to show that potentially significant gold values have been reported in this part of the Rainy River greenstone belt and the location and general nature of this mineralization.

(9) Discussion

The discovery of significant gold mineralization in this area within the last fifteen years indicates that a potentially new mineral camp has been discovered. With the relatively early discovery of potentially economic mineral deposits, much of the area has only received a preliminary exploration pass. Poor exposure in the area means the much of the exploration has been by overburden drilling and this has only been of a reconnaissance nature.

The copper-nickel zone (#34) identified by Rainy River Resources is likely related to an ultramafic dike indicated by magnetics. Copper and zinc values in till associated with gold indicates potential for a gold rich volcanogenic massive sulfide deposit. The bulk of the gold mineralization outlined to date on the Rainy River property shows a clear alignment with crosscutting structures evident from regional magnetic data. This suggests that both stratigraphic and structural models for gold mineralization should be considered while conducting future exploration.

Data from overburden drilling assessment files by Nuinsco and Mingold in the 1990's was compiled and digitized. Both companies utilized sampling and analytical methods developed by Overburden Drilling Management of Napean Ontario. The Labradorean or basal till was sampled at one to two meter intervals as well as one sample in bedrock. The analytical technique involves screening the sample and running the –2mm-size fraction over a shaker table and recovering the heavy mineral fraction. This sample was then panned by hand. The gold grains were counted, described and measured under a microscope. The gold content of a sample is divided into rounded, modified and pristine grains based on their shape. The shape of the grain is useful in determining how far grains may have traveled in the till. Pristine grains are likely to be closer to the source than modified grains and modified grains closer to the source than reshaped gold gains. A calculation of the parts per billion gold contained in the sample is made. This calculation is made based on the weight of the observed gold grains relative to the original sample weight.

The effectiveness of gold grain counts is dependant on a number of factors that are all somewhat inter-dependant. These factors include:

- Outcropping geometry of mineralization relative to ice advance

- Bedrock topography

- Density and distribution of sampling

- Bedrock composition and resistance to erosion.

The technique is effective only for sub-outcropping mineralization and cannot detect mineralization that does not have a surface expression.

Figure 14 in the Block A Technical Report show two views of the till survey data. The upper view shows the calculated gold value in parts per billion for each sample at each site. The lower view shows the number of grains and proportions of reshaped, modified and pristine grains. Of significance is a site near the north boundary of the property that contains over 600 gold grains. This is one of the highest gold gain counts from the entire survey. Roughly half of the grains from this sample are pristine, again one of the highest proportions of pristine gold grains in the survey. The sample yields lower calculated gold parts per billion values because the grains are smaller. This could reflect fine-grained gold in the bedrock source or a longer transport distance.

Figure 15 shows the calculated gold content of till samples. The method takes into account the size as well as number of gold grains. The pattern is considerably different than plots involving simply the number and type of gold grain.

In spite of the ambiguities inherent with this technique, the data suggests a possible bedrock source or sources on the property. The data is essentially inconclusive in identifying the location of a single source of bedrock gold mineralization on the property. The data also highlights some of the problems in interpreting data of this type when dealing with multiple and overlapping till trains.

The sampling pattern is less than optimum with no samples down ice from the property. The property lies within an area of overlapping till trains likely from the deposits known on the Rainy River Resources property immediately up-ice from the property of Bayfield Ventures Corp. and Pender Gold Corp. Dispersion trains evident from known gold mineralization in bedrock appear narrow and ribbony.

The government airborne electromagnetic survey over the area identified a weak conductive trend across the property. This trend may be due to conductive overburden however responses from gold rich volcanogenic sulfide deposits are typically weak.

(10) Mining Operations

This is not applicable to the Issuer.

(11) Conclusions and Recommendations

The following conclusions are based on the author's observations and evaluation of the data available and presented in this report:

- The property is underlain by lithologies and structures known to host gold on nearby properties.

- Interpreted structures in the northeast and western part of the property may have potential to host significant lode gold deposits.

- Exploration on the property has consisted of only 11 overburden holes no ground geophysics or diamond drilling has been completed on the property.

- The presence of overlapping gold in till anomalies on the property would complicate and limit the effectiveness of further overburden drilling on the property.

- Given the lack of outcropping, limited previous exploration, proximity and similarity to a gold hosting setting, the property must be viewed as only having had a cursory first pass exploration effort to date.

Based on the above conclusions, it is Mr. Busch's opinion that there is potential for lode gold and/or gold rich volcanogenic deposits within the property. It is also Mr. Busch's opinion that this potential warrants the following recommendations:

- Establishing a ground grid with 50 meters line spacing over the entire property. This is necessary to establish accurate locations for recommended surveys.

- Undertaking a total field and vertical gradient magnetic survey over the grid. This will assist in determining the location and attitude of possible structures on the property. This will be used in establishing potential lode gold settings.

- Undertaking a horizontal loop electromagnetic survey over the grid. This will assist in determining conductive zones that may represent structures or sulfides in bedrock.

- All data should be reviewed and diamond drilling should test any settings with potential structures or bedrock sulfides.

Costs of the recommended program have been estimated and are presented in the table that follows.

Activity	Units	# Units	$ / Unit	Estimated Cost
Line Cutting	line km	28	$500	$14,000
Magnetometer Survey	line Km	27	$121	$3,267
Horizontal Loop	line km	27	$250	$6,750
Geophysical data interpretation				$7,000
All in drilling cost, includes supervision etc.	Meters	1000	$210	$210,000
			TOTAL	**$241,017**

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Annual Information

The Issuer's year end is December 31st. The following information for the period from incorporation in March 2005 to December 31, 2005, and for the fiscal years ended December 31, 2006 and 2007 is derived from financial statements of the Issuer and should be read in conjunction with those statements. The audited consolidated financial statements of the Issuer for the fiscal years ended December 31, 2007, are included in this Updated Listing Statement and incorporated herein by reference. The audited consolidated financial statements of the Issuer for the fiscal years ended December 31, 2007 and 2006, and for the period from its incorporation to December 31, 2005, have been posted to the Listings Disclosure Hall on the CNQ website (www.cnq.cq), filed with regulators and are available for viewing with the Issuer's other public disclosure documents at the SEDAR website (www.sedar.com).

Operating Data:	Year ended December 31, 2007 (audited)	Year ended December 31, 2006 (audited)	Period from incorporation to December 31, 2005 (audited)
Total revenue	--	--	--
Total expenses	$2,426,261	$443,958	$91,050
Loss from operations	$(2,426,261)	$(443,958)	$(91,050)
Net loss for the period	$(2,349,207)	$(758,212)	$(156,283)
Basic and diluted loss per share	$(0.08)	$(0.03)	$(0.01)
Dividends	--	--	--

Balance Sheet Data:	Year ended December 31, 2007 (audited)	Year ended December 31, 2006 (audited)	Period from incorporation to December 31, 2005 (audited)
Total assets	$884,494	$372,522	$3,387
Total current liabilities	$113,197	$413,443	$159,619
Total long term liabilities	--	--	--

5.2 Quarterly Information

Quarterly financial information for each of the Issuer's eight most recently completed financial quarters is summarized below and should be read in conjunction with the respective interim financial statements. The Issuer's interim financial statements have been posted to the Listings Disclosure Hall on the CNQ website (www.cnq.cq), filed with regulators and are available for viewing with the Issuer's other public disclosure documents at the SEDAR website (www.sedar.com).

	3 month period ended December 31, 2007 (unaudited)	3 month period ended September 30, 2007 (unaudited)	3 month period ended June 30, 2007 (unaudited)	3 month period ended March 31, 2007 (unaudited)	3 month period ended December 31, 2006 (unaudited)	3 month period ended September 30, 2006 (unaudited)	3 month period ended June 30, 2006 (unaudited)	3 month period ended March 31, 2006 (unaudited)
Revenues	--	--	--	--	--	--	--	--
Loss (before other items)	$(548,139)	$(500,820)	$(508,277)	$(907,067)	$(381,901)	$(23,422)	$(15,705)	$(22,930)
Net Loss	$(483,078)	$(493,440)	$(498,927)	$(838,805)	$(696,155)	$(23,422)	$(15,705)	$(22,930)
Net Loss per common share	$(0.017)	$(0.018)	$(0.019)	$(0.033)	$(0.027)	$(0.001)	$(0.001)	$(0.001)

5.3 Dividends

The Issuer has not declared nor paid any dividends and does not foresee the declaration or payment of dividends in the near future. Any decision to pay dividends on its shares will be made by the board of directors on the basis of the Issuer's earnings, financial requirements and other conditions existing at such future time. There are no restrictions that would prevent the Issuer from paying dividends.

5.4 Foreign GAAP

This is not applicable to the Issuer.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

6.1-6.9 Annual MD&A

Management Discussion and Analysis of the Issuer for the fiscal year ended December 31, 2007 has been posted to the Listings Disclosure Hall on the CNQ website (www.cnq.cq), filed with regulators and is available for viewing with the Issuer's other public disclosure documents at the SEDAR website (www.sedar.com), and is included in this Updated Listing Statement and incorporated herein by reference.

6.10 Transactions with Related Parties

The Issuer has entered into an Arrangement Agreement with Range Gold (see section 2.4 of this Updated Listing Statement). The directors of the Issuer are also the directors of Range Gold. In addition, Donald R. Sheldon, a director and the President and Chief Executive Officer of the Issuer, is also the President and Chief Executive Officer of Range Gold.

See Note 10 - Related Party Transactions to the Issuer's audited annual consolidated financial statements for the year ended December 31, 2007, which are included in this Updated Listing Statement and incorporated herein by reference.

6.11 Fourth Quarter

See section 6.1 – Annual MD&A above.

6.12 Proposed Transactions

As at December 31, 2007, other than as disclosed elsewhere in this Updated Listing Statement, the Issuer's Board of Directors had not entered into any definitive agreements for the proposed acquisition or disposition of an asset or business that would be expected to have a material effect on the financial condition, results of operations and cash flows of the Issuer.

6.13 Changes in Accounting Policies

See the Notes to the Issuers annual financial statement for the fiscal year ended December 31, 2007, which are attached hereto and incorporated by reference herein.

6.14 Financial and Other Instruments

See the Notes to the Issuers annual financial statement for the fiscal year ended December 31, 2007, which are attached hereto and incorporated by reference herein.

6.15 Interim MD&A

The Issuer's first quarter subsequent to the most recently completed financial year ended December 31, 2007, was March 31, 2008. The Issuer's interim Management Discussion and Analysis for the first quarter ended March 31, 2008 will be filed on SEDAR and concurrently posted on the CNQ Listing Disclosure Hall.

7. MARKET FOR SECURITIES

As at December 31, 2007, the Issuer's most recently completed financial year end, the common shares of the Issuer were listed and posted for trading on the Canadian Trading and Quotation System Inc. (CNQ) under the symbol "RMIC" (October 2006) and the Deutsche Borse Group on the Frankfurt Stock Exchange in Germany under the symbol "YGK" (February 2007).

8. CONSOLIDATED CAPITALIZATION

Effective March 14, 2008, the authorized share structure of the Issuer was altered by designating 10,000 of the Issuer's Preferred shares issuable in series, as Series 1 Preferred shares without par value, having special rights and restrictions as set out in the Articles of the Issuer.

Other than as disclosed herein, there has been no material change in the share and loan capital of the Issuer since the date of the comparative consolidated financial statements for the Issuer's most recently completed financial year ended December 31, 2007.

9. OPTIONS TO PURCHASE SECURITIES

As at December 31, 2007, the Issuer's most recently completed financial year end, the following options to purchase common shares of the Issuer were outstanding:

Category	Date of grant	Aggregate options granted	Exercise price	Expiry date
Options held by all executive officers (three individuals in the aggregate)	May 11, 2005[1]	1,500,000	$0.075[2]	May 11, 2010
	Sep 20, 2007	300,000	$1.00	Sep 20, 2012
Options held by all directors who are not executive officers (one individual)	Feb 7, 2007	250,000	$0.55	Feb 7, 2012
	Sep 20, 2007	250,000	$1.00	Sep 20, 2012

Category	Date of grant	Aggregate options granted	Exercise price	Expiry date
Options held by directors of a subsidiary of the Issuer	Feb 7, 2007	1,000,000	$0.55	Feb 7, 2012
	May 9, 2007	250,000	$1.50	May 9, 2012
Options held by consultants of the Issuer and its subsidiaries, as a group	Feb 7, 2007	250,000	$0.55	Feb 7, 2009
	Jun 18, 2007	200,000	$1.49	Jun 18, 2009
Total		**4,000,000**		

(1) The option grants were effective on July 8, 2005.

(2) The exercise price of these options granted by the Issuer was determined by the Issuer's Board of Directors. As the Issuer's shares were not, at the date of grant, listed on an exchange, a market value of the securities underlying the options was not then readily ascertainable.

10. PRIOR SALES

10.1 Authorized Capital

The authorized capital of the Issuer consists of an unlimited number of common shares and an unlimited number of Preferred shares issuable in series. As at December 31, 2007, the Issuer's most recently completed financial year end, there were 28,512,840 common shares and no Preferred shares issued and outstanding.

The holders of common shares are entitled to vote at all meetings of shareholders of the Issuer, to receive dividends if, as and when declared by the directors and, subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate rateably 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 the Preferred shares, repayment of capital and, if applicable, premiums and dividends.

As at December 31, 2007, the Issuer's most recently completed financial year end, the Issuer had no outstanding loans or other debt obligations, other than accrued fees in the amount of $42,342 due to companies controlled by a director of the Issuer for provision of management and/or administrative services and use of office facilities. See section 15 – Executive Compensation and section 4.1(1)(b) – Significant Events or Milestones.

10.2 Prior Sales

As at December 31, 2007, the Issuer had 28,512,840 common shares issued and outstanding. The following table summarizes common shares in the capital of the Issuer that were issued since January 1, 2007.

Date of issue	Common shares issued	Price per common share	Purpose of issue
January 24, 2007	100,948	$0.05	Conversion of promissory note
February 12, 2007	700,000	$0.50 per Unit(1)	Private placement
March 22, 2007	2,000,000	$1.00 per share	Private placement
April 23, 2007	100,000	$0.075	Exercise of incentive stock options
June 11, 2007	1,063,396	$0.05	Conversion of promissory note
December 14, 2007	79,521	$1.50	Conversion of promissory note
December 14, 2007	986,048	$0.05	Conversion of promissory note

(1) Each Unit consists of one common share in the capital of the Issuer and one transferable warrant, each warrant entitling the holder to acquire one common share in the capital of the Issuer for a per share price of $0.65 until February 12, 2009.

10.3 Stock Exchange Price

As at December 31, 2007, the Issuer's most recently completed financial year end, the common shares of the Issuer were listed and posted for trading on the Canadian Trading and Quotation System Inc. (CNQ) under the symbol "RMIC" (October 2006) and the Deutsche Borse Group on the Frankfurt Stock Exchange in Germany under the symbol "YGK" (February 2007).

The follow table provides a monthly summary of trading of the Issuer common share on the CNQ during the financial year ended December 31, 2007.

Month	Volume	High	Low	Close
December 2007	16,992	$0.40	$0.32	$0.32
November 2007	588,327	$0.75	$0.40	$0.75
October 2007	26,000	$0.55	$0.40	$0.40
September 2007	19,205	$1.00	$0.75	$0.80
August 2007	140,200	$1.30	$0.85	$1.05
July 2007	368,926	$1.30	$1.06	$1.10
June 2007	462,577	$1.61	$1.10	$1.30
May 2007	1,219,068	$1.59	$1.40	$1.50

Month	Volume	High	Low	Close
April 2007	229,584	$1.65	$1.30	$1.50
March 2007	804,168	$1.70	$1.06	$1.55
February 2007	1,303,159	$2.00	$0.55	$1.55
January 2007	26,105	$0.75	$0.50	$0.65

11. ESCROWED SECURITIES

As of December 31, 2007, the Issuer's most currently completed financial year end, 18,906 common shares of the Issuer are held in a performance escrow pursuant to an Escrow Agreement made as of May 19, 1994 among TML Foods Inc. (predecessor to TML Ventures Inc. – see section 4.1(3) – Material Reorganization in this Updated Listing Statement), Montreal Trust Company of Canada as Trustee, and certain security holders. Pursuant to an Escrow Assumption Agreement made as of April 12, 2004, Pacific Corporate Trust Company became party to the Escrow Agreement in place of Computershare Trust Company of Canada, the predecessor of the Trustee. No securities are subject to a pooling agreement.

12. PRINCIPAL SHAREHOLDERS

As at the date of this Updated Listing Statement, and to the knowledge of the officers and directors of the Issuer, the following individuals were principal shareholders of the Issuer:

Name	Type of ownership	Number of common shares	Percentage of common shares as at December 31, 2007
Donald R. Sheldon(1)	Direct	9,679,111	34.0%
David Tremain	Direct	3,579,521	12.6%

(1) As at December 31, 2007, the Issuer's most currently completed financial year end, Don Sheldon was a director and the President and Chief Executive Officer of the Issuer (see section 13 of this Updated Listing Statement).

13. DIRECTORS AND OFFICERS

13.1 Name, Municipality of Residence, Position & Occupation

The following table sets out details with respect to the directors and executive officers of the Issuer as at December 31, 2007, the Issuer's most currently completed financial year end.

Name, municipality of residence and position with the Issuer	Present and principal occupation during the last five years	Date of appointment as director or officer
Donald R. Sheldon[(1)] West Vancouver, British Columbia *Director, President and Chief Executive Officer*	Owner and President of D.S. Management Ltd., a private company that manages public companies; director and officer of several reporting issuers listed on the TSX Venture Exchange; President and Chief Executive Officer of Range Metals Inc. since March 2005.	March 1, 2005
Peter Mueller[(1)] West Vancouver, British Columbia *Director*	VP Operations of Rx Networks Inc. since April 2005; director of Range Metals Inc. since May 2005; principal of Pietje Enterprises (sole proprietorship) since April 2004; Chief Technology Officer of TML Ventures Inc. (July 2002 to December 2005); Senior Product Manager, Ericsson Wireless Communications Inc. (March 2000 to June 2002); various positions with Ericsson Communications Canada Inc., including Director, Wireless (November 1992 to March 2000).	May 11, 2005
R. Brian Murray[(1)] Toronto, Ontario *Director*	President of Murcon Ltd., a private financial consulting company involved in merchant banking, since 1990.	February 7, 2007
Garth Edgar Vancouver, British Columbia *Chief Financial Officer and Vice President, Corporate Affairs*	Vice President, Corporate Affairs since September 20, 2007 and Chief Financial Officer since December 7, 2007 of Range Metals Inc.; Chief Financial Officer of Range Gold Corp. since September 20, 2007; Managing Partner of VenturePlus Partners, a private consulting firm, since 1994.	September 20, 2007
Debra Watkins North Vancouver, British Columbia *Secretary*	Corporate Administrator of Pender Street Corporate Consulting, and prior to that D.S. Management Ltd., both private companies which manage public companies, since October 1987.	May 11, 2005

(1) Member of the Audit Committee.

13.2 Term of Office

The term of office for each of the above directors will expire, or they will be re-elected, at the Issuer's next annual meeting unless he resigns or otherwise vacates office before that time.

13.3 Voting Securities Held by Executive Officers

As at the date of this Updated Listing Statement, the directors and officers of the Issuer, as a group, own, directly or indirectly, 13,313,732 common shares of the Issuer, representing 46.7% of the Issuer's outstanding share capital.

13.4 Board Committees

The Issuer does not currently have an Executive Committee of the Board of Directors. The members of the Audit Committee of the Board of Directors are identified in the table in section 13.1 above.

13.5 Principal Occupations

See the table in section 13.1 above.

13.6 Corporate Cease Trade Orders and Bankruptcy

Except as outlined below, no director or officer of the Issuer as of December 31, 2007 is, or has been within the past ten years, a director or officer of any other company that, while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days, or was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Pro Tech Venture Corp. is a reporting issuer in British Columbia and Alberta. The British Columbia Securities Commission issued a cease trade order against this company on September 19, 2001, for failure to file comparative financial statements for its financial year ended January 31, 2001, and interim financial statements for the three month period ended April 30, 2001, and the quarterly reports related thereto. The Alberta Securities Commission issued a cease trade order against this company on October 26, 2001, for failure to file annual audited financial statements for the year ended January 31, 2001, and first and second quarter interim unaudited financial statements for the periods ended April 30, 2001 and July 31, 2001. These cease trade orders have not been revoked or rescinded by the Commissions. Donald R. Sheldon was a director and the President of this company from January 1997 to March 2005.

High American Gold Corp. is a reporting issuer in British Columbia, Alberta and Ontario. On August 29, 2001, a cease trade order was issued by the British Columbia Securities Commission for failure to file annual financial statements for the year ended March 31, 2001 and interim financial statements for the nine month period ended December 31, 2000, which order was rescinded on October 25, 2001. A cease trade order was issued by the British Columbia Securities Commission on August 28, 2002 for failure by this company to file comparative financial statements for the year ended March 31, 2002. This order was revoked on March 6, 2008. The Ontario Securities Commission issued a temporary cease trade order on August 26, 2002 and then a cease trade order on September 6, 2002 for failure to file audited annual financial statements for the fiscal year ended March 31, 2002. This cease trade order was revoked on March 5, 2008. As well, the Alberta Securities Commission issued an interim cease trade order on September 13, 2002 and then a cease trade on September 27, 2002, for failure by High American Gold Corp. to file annual audited financial statements for the year ended March 31, 2002, and first quarter interim unaudited financial statements for the period ended June 30,

2002. This order was revoked on March 10, 2008. R. Brian Murray is a director of High American Gold Corp. and was a director at the time these cease trade orders were issued.

Explorers Alliance Corporation is a reporting issuer in British Columbia, Alberta and Ontario. The Ontario Securities Commission issued a cease trade order against this company on January 30, 2002, for failure to file interim financial statements within 60 days of its quarter end. On February 21, 2002, the British Columbia Securities Commission issued a cease trade order against this company for failure to file comparative financial statements for its financial year ended December 31, 2000, an interim financial statement for the three month period ended March 31, 2001 and an interim financial statement and a quarterly report for the nine month period ended September 30, 2001. On March 1, 2002, the Alberta Securities Commission issued a cease trade order against this company for failure to file third quarter interim unaudited financial statements for the period ended September 30, 2001, and to mail them to its shareholders resident in Alberta. These cease trade orders have not been revoked or rescinded by the Commissions. R. Brian Murray was a director of this company at the time the cease trade orders were issued, continuing as a director of the company until his resignation on January 15, 2008.

13.7 Penalties or Sanctions

No director or officer of the Issuer as of December 31, 2007 has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority relating to trading in securities, promotion or management of a publicly traded company, or theft or fraud.

13.8 Personal Bankruptcy

No director or officer of the Issuer as of December 31, 2007 is, or has, within the ten years prior to the date of the Listing Statement, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

13.9 Conflicts of Interest

The directors and officers of the Issuer will not be devoting all of their time to the affairs of the Issuer. The directors and officers of the Issuer are directors and officers of other companies, some of which are in the same business as the Issuer. Some of the directors and officers have been and will continue to pursue the acquisition, exploration and, if warranted, the development of mineral resource properties on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with the Issuer. The directors and officers of the Issuer are required by law to act in the best interests of the Issuer. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge of their obligations to the Issuer may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Issuer to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of

the Issuer. Such conflicting legal obligations may expose the Issuer to liability to others and impair its ability to achieve its business objectives. See section 17 - Risk Factors.

13.10 Management

The following are biographies of the directors and executive officers of the Issuer as at December 31, 2007, the Issuer's most recently completed financial year.

Donald R. Sheldon – Director, President and Chief Executive Officer (Age: 63)

Don Sheldon is a 1966 graduate from the University of Alberta with a Bachelor of Arts degree in Economics and Philosophy, and a 1969 graduate from the University of Western Ontario with a Masters degree in Business Administration. Since 1984, Mr. Sheldon has been the President and director of D.S. Management Ltd., a private company involved in the organization and management of a number of reporting and non-reporting companies. Mr. Sheldon has experience in financing and operating junior resource exploration ventures including Pure Diamonds Exploration Inc. (formerly Pure Gold Minerals Inc.), a TSX publicly traded development stage mineral exploration company currently focused on diamond exploration in the Northwest Territories and Nunavut. Mr. Sheldon is the Chairman of the Board (since May 2006 when he resigned as President and Chief Executive Officer) of Pure Diamonds Exploration Inc. and has been a director of that company since June 1992. In addition, Mr. Sheldon serves or has served as a director or officer of various companies trading on the CNQ, the TSX Venture Exchange and the Toronto Stock Exchange, including, among others, Range Metals Inc. (since March 2005), Bard Ventures Ltd. (December 1992 to March 2007), Cross Lake Minerals Ltd. (December 2003 to April 2007), Desert Gold Ventures Inc. (December 2003 to March 2006), and Selkirk Metals Corp. (April 2005 to April 2007). Mr. Sheldon estimates he devotes approximately 20% of his working time to the affairs of the Issuer.

Garth Edgar – Chief Financial Officer (Age: 54)

Garth Edgar earned a Bachelor of Commerce degree from the University of British Columbia in 1977 and passed the Canadian Securities Course in 1980. Since 1994, Mr. Edgar has been the Managing Partner of VenturePlus Partners, a private consulting company offering services for preparation of business plans, marketing and market studies, financial modeling, business immigration, executive and board related services, and due diligence analysis for investment and M&A purposes. Mr. Edgar has been the Vice President, Corporate Affairs (since September 2007) and the Chief Financial Officer (since December 2007) of Range Metals Inc., and the Chief Financial Officer of Range Gold since September 2007. From 2004 to September 2007, Mr. Edgar was the President (and founder) of Secured Tracking Systems Corp., a developer of a management information integration application for Canadian and US court and justice systems and he was the Chief Operating Officer, Corporate Secretary and founder of iCyberData Inc., a predecessor company to Secured Tracking Systems Corp., from 2000 to 2004. From 1996 to 2000, he was the Chief Financial Officer, Chief Operating Officer and Corporate Secretary of VSM MedTech. Ltd., then a publicly traded company that conducted research, development and manufacture of physiological monitoring and scanning/imaging devices. Mr. Edgar was a director (from 1991 to 2007) and the Past President (2003 to 2007) of the Canada-Taiwan Trade Association and is a past director of the Monte Jade Science and Technology Association. He is

currently a member of the British Columbia Technology Industries Association. Mr. Edgar estimates he devotes approximately 40% of his working time to the affairs of the Issuer.

Debra Watkins – Secretary (Age: 45)

Ms. Watkins has, for the last twenty years, been the Corporate Administrator of a private company that specializes in the management and operation of publicly listed companies. Ms. Watkins has extensive experience in the preparation and administration of various financings and regulatory filings and is Corporate Secretary of a number of companies trading on the Toronto and TSX Venture Exchanges. Ms. Watkins estimates that she devotes approximately 20% of her working time to the affairs of the Issuer.

None of the individuals listed above are independent contractors or employees of the Issuer.

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14. CAPITALIZATION

14.1 Securities to be Listed

Issued Capital – Common Shares

The following information is as of December 31, 2007, the Issuer's most recently completed fiscal year end.

	Number of securities (non-diluted)	Number of securities (fully-diluted)	% of issued (non-diluted)	% of issued (fully diluted)
Public Float				
Total outstanding (A)	28,512,840	34,412,840	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	13,313,732	16,313,732	46.69%	47.41%
Total Public Float (A-B)	15,199,108	18,099,108	53.31%	52.59%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	18,906[(1)]	18,906[(1)]	0.07%%	0.05%
Total Tradeable Float (A-C)	28,493,934	34,393,934	99.93%	99.95%

(1) Subject to escrow (see section 11 – Escrowed Securities in this Updated Listing Statement).

Public Securityholders (Registered Only)

The following information is taken from the Issuer's Registered Holder List as of April 4, 2008, as maintained by its registrar and transfer agent.

Class of Security – Common Shares

Size of holding	Number of holders	Total number of securities
1 – 99 securities	45	1,150
100 – 499 securities	30	8,427
500 – 999 securities	5	2,916
1,000 – 1,999 securities	17	19,118
2,000 – 2,999 securities	6	12,426
3,000 – 3,999 securities	2	6,400
4,000 – 4,999 securities	1	4,706
5,000 or more securities	20	28,457,697(1)
	126	28,512,840

(1) Includes an aggregate 23,100,114 common shares held by CDS & Co. on behalf of participants holdings shares for beneficial shareholders.

Public Securityholders (Beneficial – includes registered and non-registered)

The following information is as of October 2006, when a shareholder distribution inquiry of intermediaries was carried out on behalf of the Issuer for the purpose of preparing its original Listing Statement.

Class of Security – Common Shares

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	45	1,150
100 – 499 securities	29	8,226
500 – 999 securities	5	2,916
1,000 – 1,999 securities	31	33,508
2,000 – 2,999 securities	12	24,426
3,000 – 3,999 securities	2	6,400
4,000 – 4,999 securities	1	4,706
5,000 or more securities	26	2,339,072
Unable to confirm	unknown	695,243
	151	3,110,257

Non-Public Securityholders (Registered)

The following information is taken from the Issuer's Registered Holder List as of April 4, 2008, as maintained by its registrar and transfer agent.

Class of Security – Common Shares

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	1	3,450,000
	1	3,450,000

14.2 Securities Convertible into Common Shares

The following information is as of December 31, 2007, the Issuer's most recently completed financial year end.

Description of security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Stock options (see section 9)	4,000,000	4,000,000
Warrants(1)	200,000(1)	200,000
Warrants(2)	1,000,000(2)	1,000,000
Warrants(3)	700,000(3)	700,000

(1) Each warrant entitles the holder to acquire one non-flow-through common share in the capital of the Issuer for a per share price of $0.65 until June 28, 2008.

(2) Each warrant entitles the holder to acquire one common share in the capital of the Issuer for a per share price of $0.65 until December 28, 2008.

(3) Each warrant entitles the holder to acquire one common share in the capital of the Issuer for a per share price of $0.65 until February 12, 2009.

14.3 Other Securities Reserved for Issuance

The Issuer does not have any listed securities reserved for issuance that are not included in section 14.2.

15. EXECUTIVE COMPENSATION

Compensation of Named Executive Officers

Donald Sheldon has served as President and Chief Executive Officer of the Issuer since the Issuer's incorporation on March 1, 2005; Eugene Beukman served as Chief Financial Officer of the Issuer from the Issuer's incorporation on March 1, 2005 to February 7, 2007; Brian Murray served as Chief Financial Officer of the Issuer from February 7, 2007 to December 7, 2007; and Garth Edgar was appointed Chief Financial Officer of the Issuer on December 7, 2007 (the "Named Executive Officers"). The following table sets forth all annual and long term compensation paid to the Named Executive Officers for the three most recently completed financial years or portions thereof.

Compensation Summary

Name and principal position	Fiscal year (period) ended Dec 31	Annual Compensation			Long Term Compensation			All other Compensa-tion ($)
					Awards		Payouts	
		Salary ($)	Bonus ($)	Other Annual Compensa-tion ($)	Securities Under Option/SARs granted (#)	Restricted Shares or Restricted Share Units ($)	LTIP Payouts ($)	
Donald Sheldon *President and Chief Executive Officer*[1]	2007 2006 2005[1]	NIL NIL NIL	NIL Nil NIL	$26,000[2] $10,000[2] $12,500[2]	NIL NIL 1,000,000[3]	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL
Garth Edgar *Chief Financial Officer*[4]	2007[4] 2006 2005[1]	NIL N/A N/A	NIL N/A N/A	$30,725 N/A N/A	300,000[3] N/A N/A	NIL N/A N/A	NIL N/A N/A	NIL N/A N/A
R. Brian Murray *Chief Financial Officer*[5]	2007[5] 2006 2005[1]	NIL N/A N/A	NIL N/A N/A	$10,000[7] N/A N/A	500,000[3] N/A N/A	NIL N/A N/A	NIL N/A N/A	NIL N/A N/A
Eugene Beukman *Chief Financial Officer*[6]	2007[6] 2006 2005[1]	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL 1,000,000[3]	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL

(1) From March 1, 2005, the date of incorporation of Range Metals.

(2) Fees for executive services paid to D.S. Management Ltd., a private company wholly owned by Mr. Sheldon. See Part 5 – Executive Compensation – Termination of Employment, Change in Responsibilities and Employment Contracts.

(3) Number of stock options granted to purchase Range Metals Shares.

(4) Mr. Edgar was appointed as Vice President Corporate Affairs on September 20, 2007 and as Chief Financial Officer on December 7, 2007. Mr. Edgar is compensated pursuant to the terms of a Corporate Management Agreement between Range Metals and VenturePlus Partners, the name under which he carries on business as a consultant providing management services. See Part 5 – Executive Compensation – Termination of Employment, Change in Responsibilities and Employment Contracts.

(5) Mr. Murray served as Chief Financial Officer from February 7, 2007 until December 7, 2007.

(6) Mr. Beukman served as Chief Financial Officer from incorporation of Range Metals until he resigned on February 7, 2007.

(7) Paid to Mr. Murray as consulting fees for his services in negotiating several agreements on behalf of Range Metals. See Part 5 – Executive Compensation – Termination of Employment, Change in Responsibilities and Employment Contracts.

Long Term Incentive Plan ("LTIP") Awards

Range Metals does not have a Long Term Incentive Plan pursuant to which cash or non-cash compensation intended to serve as an incentive for performance over a period greater than one financial year (whereby performance is measured by reference to financial performance or the price of Range Metals' securities) was paid to the Named Executive Officers during the most recently completed financial year.

Options and Stock Appreciation Rights ("SAR")

The following table sets out all incentive stock option grants to the Named Executive Officers during the most recently completed financial year ended December 31, 2007.

Named Executive Officer	Securities under options granted (#)[1]	% of total options granted to employees in period	Exercise price ($/Security)	Market value of securities underlying options on date of grant ($/Security)	Expiration date
R. Brian Murray	250,000	31.3%	$0.50	$0.55	February 7, 2012
	250,000	31.3%	$1.00	$0.80	September 20, 2012
Garth Edgar	300,000	37.5%	$1.00	$0.80	September 20, 2012

(1) The underlying securities are common shares of Range Metals.

The following table sets out all incentive stock options exercised by the Named Executive Officers during the 12 month period ended December 31, 2007, and the value of unexercised incentive stock options, if any, as at December 31, 2007.

Named Executive Officer	Securities acquired on exercise	Aggregate value realized	Unexercised options as at December 31, 2007 Exercisable/Unexercisable	Value of unexercised in-the-money options at December 31, 2007[1] Exercisable/Unexercisable
Donald R. Sheldon	NIL	NIL	1,000,000/NIL	NIL/NIL
Garth Edgar	NIL	NIL	150,000/150,000	NIL/NIL
R. Brian Murray	NIL	NIL	500,000/NIL	NIL/NIL
Eugene Beukman	NIL	NIL	NIL	NIL

(1) The value of unexercised "in-the-money options" at financial year-end is the difference between the option exercise price and the closing price of the underlying stock on the Exchange on December 31, 2007. The closing price of the shares on December 19, 2007, the last trading day of the underlying stock prior to December 31, 2007 was $0.40.

Termination of Employment, Change in Responsibilities and Employment Contracts

Range Metals has no compensatory plan, contract or arrangement where a Named Executive Officer is entitled to receive more than $100,000 to compensate such executive officers in the event of resignation, retirement or other termination, a change in control of Range Metals or a change in responsibilities following a change in control. Range Metals had no employment

contracts or arrangements with any of its Named Executive Officers in effect at the end of its mostly recently completed year end of December 31, 2007 except as follows:

Range Metals paid Brian Murray, a director who acted as Chief Financial Officer from February 7, 2007 to December 7, 2007, consulting fees of $10,000 for services rendered in negotiating several agreements on behalf of Range Metals.

Pursuant to an agreement dated for reference September 20, 2007, Range Metals contracted with VenturePlus Partners, the name under which Garth Edgar carries on business as a consultant providing management services, to provide management, accounting and administrative services to Range Metals in accordance with the terms of the agreement for a monthly fee of $7,000 and reimbursement of all out-of-pocket expenses incurred on behalf of Range Metals. Mr. Edgar was appointed the Vice-President Corporate Affairs of Range Metals on September 20, 2007 and Chief Financial Officer on December 7, 2007, and his compensation for acting in such capacities is paid pursuant to this agreement. The agreement provides that VenturePlus Partners is also entitled to charge a 1.5% administration fee on all disbursements actually paid by it to a maximum of $200 per disbursement, and to charge interest of 2% on all disbursements not reimbursed within 30 days. The agreement provides that Range Metals will issue to Mr. Edgar 300,000 options, 150,000 to be issued on the execution of the agreement and 150,000 to be issued six months from then. The agreement is for an initial term of 12 months, to be automatically renewed for further 12 month periods unless 60 days' notice of non-renewal has been given. The agreement can be terminated by either party on 30 days' written notice. It can also be terminated by Range Metals for cause without prior notice or upon the mutual consent in writing of both parties. If there is a take-over or change of control of Range Metals resulting in the termination of the agreement, Range Metals is to pay VenturePlus Partners an amount equal to six months of fees.

Pursuant to an agreement dated for reference November 1, 2007, Range Metals contracted with D.S. Management Ltd. (a private company controlled by Donald R. Sheldon, a director and the President and Chief Executive Officer of Range Metals) to perform certain executive services for Range Metals in accordance with the terms of the agreement for a monthly fee of $3,000 and reimbursement of all out-of-pocket expenses incurred on behalf of Range Metals, replacing a prior monthly fee of $2,000. Mr. Sheldon's compensation for acting as President and Chief Executive Officer is paid pursuant to the agreement. The agreement provides that D.S. Management Ltd. is also entitled to charge a 1.5% administration fee on all disbursements actually paid by it to a maximum of $200 per disbursement, and to charge interest of 2% on all disbursements not reimbursed within 30 days. The agreement is for an initial term of 12 months, to be automatically renewed for further 12 month periods unless 60 days' notice of non-renewal has been given. The agreement can be terminated by either party on 30 days' written notice. It can also be terminated by Range Metals for cause without prior notice or upon the mutual consent in writing of both parties. If there is a take-over or change of control of Range Metals resulting in the termination of the agreement, Range Metals is to pay D.S. Management Ltd. an amount equal to six months of fees. If Range Metals terminates the agreement in less than six months, then Range Metals is to pay D.S. Management Ltd. an additional amount equal to the fees paid before such termination, up to a maximum of $18,000.

In connection with services agreements entered into between Range Gold and Messrs. Sheldon and Edgar, respectively, see also "Executive Compensation" in Appendix A to the Issuer's Management Information Circular dated March 14, 2008, prepared in connection with the annual general and special meeting of shareholders being held on April 15, 2008, which Circular has been filed with regulators and is available for viewing with the Issuer's other public disclosure documents through the internet at the CNQ's Listings Disclosure Hall and the SEDAR website at www.sedar.com and is incorporated herein by reference.

Compensation of Directors

Directors of the Issuer are paid a fee of $250 each per fiscal quarter and are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors. The Issuer may, from time to time, grant options to purchase common shares to the directors (see section 9 in this Updated Listing Statement). The following table sets out details of incentive stock options granted by the Issuer to the directors during the fiscal year ended December 31, 2007.

Name	Date of grant	Options granted	Exercise price	Expiry date
R. Brian Murray	February 7, 2007 September 20, 2007	250,000 250,000	$0.55 $1.00	February 7, 2012 September 20, 2012

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Not applicable to the Issuer.

17. RISK FACTORS

Nature of Mineral Exploration and Mining

The properties in which the Issuer has an interest do not have any mineral reserve estimation, since the work done on the properties has been at the early exploratory stage. Development of the properties in which the Issuer has an interest will occur only if satisfactory exploration results are obtained. Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. There is, therefore, no assurance that the Issuer's mineral exploration and development activities will result in any discoveries of bodies of commercial ore. The long-term profitability of the Issuer's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors out of the Issuer's control.

Substantial expenditures are required to establish reserves through drilling and, if warranted, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify

commercial operations, or at all, or that the funds required for development can be obtained on a timely basis. Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge, and careful evaluation may not be able to overcome.

Additional Financing

There can be no assurance that the Issuer will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable, for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Issuer with the possible dilution or loss of such interests. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Mineral Deposits and Production Costs; Metal Prices

The economics of developing mineral deposits are affected by many factors including variations in the grade of ore mined, the cost of operations, and fluctuations in the sales price of products. The value of the Issuer's mineral properties is heavily influenced by metal prices. Metal prices can and do change by substantial amounts over short periods of time, and are affected by numerous factors beyond the control of the Issuer, including changes in the level of supply and demand, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production arising from improved mining and production methods and new discoveries. There can be no assurance that the prices of mineral products will be sufficient to ensure that the Issuer's properties can be mined profitably. Depending on the price received for minerals produced, the Issuer may determine that it is impractical to commence or continue commercial production.

The grade of any ore ultimately mined from a mineral deposit may differ from that predicted from drilling results. Production volumes and costs can be affected by such factors as the proximity and capacity of processing facilities, permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Short-term factors relating to ore reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on the results of operations. Moreover, there can be no assurance that any gold or other minerals recovered in small scale laboratory tests will be achieved under production scale conditions. Although precautions to minimize risks will be taken, processing operations are subject to hazards such as equipment failure or failure of tailings impoundment facilities, which may result in environmental pollution and consequent liability.

Exploration and Development Risks

Mineral exploration and mining involve considerable financial and technical risk. Substantial expenditures are usually required to establish ore reserves, to evaluate metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to assure

that the current exploration programs planned by the Issuer will result in profitable commercial mining operations, as few properties that are explored are ultimately developed into producing mines. Unusual or unexpected geological formations, unstable ground conditions that could result in cave-ins or land slides, floods, power outages or fuel shortages, labour disruptions, fires, explosions, and the inability to obtain suitable or adequate machinery, equipment or labour are risks associated with the conduct of exploration programs and the operation of mines. The Issuer has no experience in the development and operation of mines and in the construction of facilities required to bring mines into production.

Limited Business History

The Issuer has only recently commenced operations and has no history of operating earnings. The likelihood of success of the Issuer must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Issuer has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfil its obligations under applicable agreements. There is no assurance that the Issuer can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Permits and Licenses

The operations of the Issuer will require licenses and permits from various governmental and non-governmental authorities. The Issuer has obtained, or will obtain, all necessary licenses and permits required to carry on with activities which it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licenses and permits are subject to change in regulations and in various operating circumstances. There can be no assurance that the Issuer will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations at its proposed projects.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Issuer competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Issuer, in the search for and the acquisition of attractive mineral properties. The ability of the Issuer to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Issuer will continue to be able to compete successfully with its competition in acquiring such properties or prospects.

No Assurance of Title to Property

To the best of The Issuer's knowledge, title to the Tait Township Property is in good standing. The Issuer's claims may be subject to prior unregistered agreements or transfers or third party and native land claims and title may be affected by undetected defects. Furthermore, there is no

assurance that the interests of the Issuer in any of its properties may not be challenged or impugned.

Environmental and Other Regulatory Requirements

The operations of the Issuer require permits from various levels of government. Such operations are subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Issuer believes it is in substantial compliance with all material laws and regulations that currently apply to its activities. There can be no assurance, however, that all permits which the Issuer may require for construction of mining facilities and conduct of mining operations, particularly environmental permits, will be obtainable on reasonable terms or that compliance with such laws and regulations would not have an adverse effect on the profitability of any mining project that the Issuer might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Issuer and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Conflicts of Interest

The directors and officers of the Issuer will not be devoting all of their time to the affairs of the Issuer. The directors and officers of the Issuer are directors and officers of other companies, some of which are in the same industry as the Issuer. The directors and officers of the Issuer are required by law to act in the best interests of the Issuer. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Issuer may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Issuer to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Issuer. Such conflicting legal obligations may expose the Issuer to liability to others and impair its ability to achieve its business objectives.

Insurance

The Issuer does not have insurance to adequately protect itself against certain risks associated with mineral exploration. Even if it were to obtain insurance, the Issuer will remain at risk and

will be potentially subject to liability for hazards which it cannot insure against or which it may elect not to insure against because of premium costs or other reasons.

Influence of Third Party Stakeholders

The lands in which the Issuer holds an interest, or the exploration equipment and road or other means of access which the Issuer intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Issuer's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Issuer.

Fluctuation in Market Value of the Issuer's Shares

There is currently no market for the Issuer's common shares and there can be no assurance that an active market will develop or be sustained upon the listing of the Issuer's common shares on the CNQ. The lack of an active public market could have a material adverse effect on the price of the Issuer's common shares.

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the Issuer, including the market in which it is traded, the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of the Issuer's common shares on the CNQ in the future cannot be predicted.

Dilution

The financial risk of the Issuer's future activities will be borne to a significant degree by holders of its common shares. If the Issuer issues treasury shares for financing purposes, control of the Issuer may change and shareholders may suffer dilution.

18. PROMOTERS

18.1 Promoters

Messrs. Donald Sheldon and Eugene Beukman, then both directors and officers of the Issuer, took the initiative in founding the Issuer and are therefore deemed to be promoters of the Issuer. Mr. Beukman resigned as an officer of the Issuer on February 7, 2007 and resigned as a director of the Issuer on March 19, 2007, and is no longer considered to be a promoter of the Issuer. Mr. Sheldon is a director and the President and Chief Executive Officer of the Issuer (see section 13 – Directors and Officers in this Updated Listing Statement).

As at the date of this Updated Listing Statement, Donald Sheldon owned, directly and indirectly, 9,679,111 common shares of the Issuer (see section 12 - Principal Shareholders) and options and warrants entitling him to purchase an aggregate 1,200,000 common shares of the Issuer. See section 9 - Options to Purchase Securities.

The Issuer has not acquired any assets from either or Messrs. Sheldon or Beukman.

18.2 Corporate Cease Trade Orders and Bankruptcy

See section 13.6.

18.3 Penalties or Sanctions

See section 13.7.

18.4 Personal Bankruptcy

See section 13.8.

19. LEGAL PROCEEDINGS

The Issuer, or any subsidiary of the Issuer, is not a party to, nor is any of its property the subject matter of, any legal proceedings, and no such legal proceedings are known by the Issuer to be contemplated.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Not applicable to the Issuer.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

21.1 Auditor of the Issuer

Dale Matheson Carr-Hilton LaBonte
Chartered Accountants
1700, 1140 West Pender Street
Vancouver, British Columbia V6E 4G1.

21.2 Transfer Agent and Registrar

Pacific Corporate Trust Company

Vancouver:	2nd Floor-510 Burrard Street Vancouver, British Columbia V6C 3B9
Toronto:	4 King Street West, Suite 1101 Toronto, Ontario M5H 1B6

22. MATERIAL CONTRACTS

22.1 Particulars of Material Contracts

The following are particulars of every material contract, other than contracts entered into in the ordinary course of business, and other than the various mining option agreements summarized in section 3.1 of this Updated Listing Statement, that have been entered into by the Issuer or a subsidiary of the Issuer within two years from the date of this Updated Listing Statement.

1. The Amended and Restated Arrangement Agreement dated March 14, 2008 between the Issuer and Range Gold Corp. pursuant to the *Business Corporations Act* (British Columbia) (see section 2.4 of this Updated Listing Statement for a summary of this Agreement), a copy of which is attached to this Updated Listing Statement as Appendix 1.

See also section 4.1(1)(b) – Significant Events or Milestones – Other Events.

22.2 Co-Tenancy, Unitholders' or Limited Partnership Agreement

Not applicable to the Issuer.

23. INTEREST OF EXPERTS

David J. Busch, B.A., B.Sc.(hons), PGEO., prepared for the Issuer, among others, technical reports on the Tait Township Claims and North Claims and on the Block A Claim, extracts of which are included in section 4.3 of this Updated Listing Statement. Mr. Busch has no direct or indirect interest in any of the Tait Township Property, the North Claims or the Block A Claim or in the property of a Related Person of the Issuer, nor does he hold any direct or indirect interest in the Issuer or its associates or affiliates, and he is not entitled to receive any such interest.

24. OTHER MATERIAL FACTS

There are no other material facts other than as disclosed herein or as disclosed, subsequent to the Issuer's most recently completed financial year ended December 31, 2007, by news releases of the Issuer, which news releases are posted on the CNQ's Listing Disclosure Hall.

25. FINANCIAL STATEMENTS

Audited financial statements, including auditor's reports thereon, of the Issuer for fiscal year ended December 31, 2007 have been posted on the CNQ's Listing Disclosure Hall and are included in this Updated Listing Statement.

26. DOCUMENTS ATTACHED TO THIS UPDATED LISTING STATEMENT

Appendix 1 - Amended and Restated Arrangement Agreement

Appendix 2 - Audited financial statements, including auditor's reports thereon, of Range Metals Inc. for fiscal year ended December 31, 2007;

Appendix 3 - Management Discussion and Analysis of Range Metals Inc. for the fiscal year ended December 31, 2007.

APPENDIX 1

Amended and Restated Arrangement Agreement

AMENDED AND RESTATED ARRANGEMENT AGREEMENT

THIS AGREEMENT is made as of the 14th day of March, 2008 and is

BETWEEN:

RANGE METALS INC., a British Columbia company

("Range Metals")

AND:

RANGE GOLD CORP., a British Columbia company

("Range Gold")

BACKGROUND

A. Range Gold is a wholly owned subsidiary of Range Metals.

B. Range Metals proposes to reorganize its business by separating its investments in mineral exploration properties from its other investments in the resource sector.

C. In order to reorganize Range Metals' business, Range Metals and Range Gold propose an arrangement under the *Business Corporations Act* (British Columbia), that involves Range Gold and the shareholders of Range Metals, and to be on the terms and conditions set forth in the Plan of Arrangement attached as Schedule A.

D. Range Gold and Range Metals entered into an Arrangement Agreement dated February 19, 2008 (the "Original Agreement") and wish to amend certain terms of the Original Agreement by restating such agreement as follows.

IN CONSIDERATION of the covenants and agreement herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 **Definitions.** In this Agreement:

(a) "**Act**" means the *Business Corporations Act* (British Columbia), as may be amended from time to time;

(b) "**Agreement**" means this Amended and Restated Arrangement Agreement;

(c) "**Arrangement**" means the arrangement under the provisions of Section 288 of the Act on the terms and conditions set forth in the Plan of Arrangement;

(d) "**Circular**" means the management information circular to be prepared and sent to the Range Metals Shareholders in connection with the Meeting;

(e) "**Court**" means the Supreme Court of British Columbia;

(f) "**Effective Date**" means the date on which a copy of the Order is filed with Range Metals' records office;

(g) "**Exchange**" means the Canadian Trading and Quotation System Inc.;

(h) "**Governmental Entity**" means any (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency, domestic or foreign; (ii) any subdivision, agent, commission, board or authority of any of the foregoing; or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

(i) "**Laws**" means all laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgements or other requirements of any Governmental Entity;

(j) "**Meeting**" means the general meeting of Range Metals Shareholders, and any adjournment thereof, to be held to consider and, if deemed advisable, approve the Arrangement by special resolution;

(k) "**Order**" means the order of the Court approving the Arrangement, as such order may be amended at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed;

(l) "**Parties**" means Range Metals and Range Gold; and "**Party**" means either one of them;

(m) "**Person**" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government, regulatory authority or other entity;

(n) "**Plan of Arrangement**" means the plan of arrangement substantially in the form and content annexed as Schedule A hereto and any amendment or variation thereto made in accordance with this Agreement;

(o) "**Range Metals Shareholders**" means the holders of common shares in the capital of Range Metals;

(p) "**Registrar**" means the Registrar of Companies appointed under the Act; and

(q) "**Termination Date**" means May 30, 2008 or such later date as may be agreed upon by the Parties.

1.2 **Interpretation Not Affected by Headings.** The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

1.3 **Article References.** Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.4 **Number and Gender.** In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa; words importing gender shall include all genders; and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof).

1.5 **Schedules.** Schedule A annexed to this Agreement, being the Plan of Arrangement is incorporated by reference into and forms part of this Agreement.

ARTICLE 2 THE ARRANGEMENT

2.1 **Arrangement**. Range Metals will be responsible for:

(a) subject to obtaining the approval of the Arrangement by special resolution of the Range Metals Shareholders as required by the Act, taking all steps necessary or desirable to submit the Arrangement to the Court and applying for the Order; and

(b) if the Order is obtained, subject to the fulfilment or waiver of the conditions set forth in this Agreement, depositing an entered copy of the Order at Range Metals' records office and filing with the Registrar such documents as may be required to give effect to the Arrangement.

2.2 **Effective Date.** The Arrangement shall become effective on the Effective Date and the steps to be carried out pursuant to the Arrangement shall become effective on the Effective Date in the order set out in the Plan of Arrangement.

ARTICLE 3 COVENANTS

3.1 **The Meeting.** Range Metals will prepare the Circular for mailing to the Range Metals Shareholders and Range Gold will provide Range Metals on a timely basis with all such information concerning Range Gold as may be required to be included in the Circular. Range Metals will file the Circular with the appropriate regulatory authorities in all jurisdictions where filing is required and will mail the Circular to the appropriate Persons in accordance with applicable Law. Range Metals will convene the Meeting.

3.2 **Regulatory Approval.** The Parties will cooperate with each other in connection with the necessary submissions to the Exchange for approval of the Arrangement and, upon the Arrangement being effected, the listing of the common shares of Range Gold on the Exchange.

ARTICLE 4 CONDITIONS

4.1 **Conditions.** The obligations of the Parties to complete the transactions contemplated hereby are subject to fulfilment of the following conditions on or before the Effective Date or such other time as is specified below:

(a) the Range Metals Shareholders shall have approved of the Arrangement by special resolution at the Meeting in accordance with the Act;

(b) the Order shall have been granted in form and substance satisfactory to Range Metals and Range Gold, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to such Parties on appeal or otherwise;

(c) the Effective Date shall be on or before the Termination Date;

(d) there shall be no action taken under any Law or by any Governmental Entity that:

(i) makes it illegal or otherwise directly or indirectly restrains, enjoins or prohibits the Arrangement or any other transactions contemplated herein; or

(ii) results in a judgement or assessment of damages, directly or indirectly, relating to the transactions contemplated herein which is materially adverse;

(e) all approvals shall have been obtained and all other consents, waivers, permits, orders and approvals of any Governmental Entity (other than as contemplated in Sections 4.1(f) and (g)) or other Person, and the expiry of any waiting periods, in connection with, or required to permit, the consummation of the Arrangement, the failure of which to obtain or the

non-expiry of which would be materially adverse to Range Metals or Range Gold, as the case may be, or materially impede the completion of the Arrangement, shall have been obtained or received on terms reasonably satisfactory to each Party;

(f) the Exchange shall have provided such approval of the Arrangement and, upon the Arrangement being effected, to the common shares of Range Gold being listed, subject to normal listing requirements, as is required under its rules, subject to the filing of required documentation;

(g) any prospectus exemptions required in connection with the issuance of the shares issuable under the Arrangement shall have been obtained and the shares issuable under the Arrangement shall not be subject to resale restrictions in Canada or the United States other than in respect of control persons and subject to requirements of general application.

The foregoing conditions are for the mutual benefit of Range Metals and Range Gold and may be waived, in whole or in part, by Range Metals and Range Gold at any time. If any of the said conditions precedent shall not be satisfied or waived as aforesaid on or before the date required for the performance thereof, either Range Metals or Range Gold may rescind and terminate this Agreement by written notice to the other Party and shall have no other right or remedy.

4.2 **Merger of Conditions.** The conditions set out in Section 4.1 shall be conclusively deemed to have been satisfied, waived or released upon the depositing of an entered copy of the Order with Range Metals' records office and the filing with the Registrar of such documents as may be required to give effect to the Arrangement under the Act, as contemplated by this Agreement.

ARTICLE 5 GENERAL MATTERS

5.1 **Amendment.** This Agreement may, at any time and from time to time before or after the holding of the Meeting, be amended by mutual written agreement of the Parties without further notice to or authorization on the part of their respective shareholders.

5.2 **Termination.** This Agreement may be terminated at any time prior to the Effective Date by mutual consent of Range Metals and Range Gold or as provided in Section 4.1. This Agreement will terminate if the Arrangement has not been effected by the Termination Date.

5.3 **Expenses.** All costs and expenses of the transactions contemplated hereby, including legal fees, financial advisory fees, regulatory filing fees, all disbursements by advisors and printing and mailing costs shall be paid by Range Metals.

5.4 **Notices.** Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party to the other Party shall be in writing and may be given by delivering same or sending same by facsimile transmission or by delivery addressed to the Party to which the notice is to be given at its address set out below. Any notice, consent, waiver, direction or other communication aforesaid shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a business day, if not, then on the next succeeding business day) and if sent by facsimile transmission be deemed to have been given and received at the time of receipt unless received after 4:00 p.m. at the point of delivery in which case it shall be deemed to have been given and received on the next business day as follows:

(a) if to Range Metals:

1255 West Pender Street
Vancouver, British Columbia
V6E 2V1

Attention: President

Facsimile: (604) 687-3141

(b) if to Range Gold:

1255 West Pender Street
Vancouver, British Columbia
V6E 2V1

Attention: President

Facsimile: (604) 687-3141

5.5 **Further Assurances.** Each Party will, from time to time, and at all times hereafter, at the request of the other Party, but without further consideration, do all such further acts and execute and deliver all such further documents and instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof.

5.6 **Entire Agreement.** This Agreement, including all the Schedules hereto, together with the agreements and other documents to be delivered pursuant hereto, constitutes the entire agreement among the Parties pertaining to the subject matter hereof and supersedes any and all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties.

5.7 **Third Party Beneficiaries.** The Parties intend that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Parties.

5.8 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. Each Party hereby attorns to the non-exclusive jurisdiction of the Courts of the Province of British Columbia, sitting in the City of Vancouver, in respect of all matters arising under or in relation to this Agreement.

5.9 **Execution in Counterparts.** This Agreement may be executed in counterparts, and the counterparts collectively are to be conclusively deemed to be one instrument.

5.10 **Waiver.** No waiver by any Party shall be effective unless in writing and any waiver shall affect only the matter, and the occurrence thereof, specifically identified and shall not extend to any other matter or occurrence.

5.11 **Enurement and Assignment.** This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. This Agreement is personal to the Parties and may not be assigned by any Party without the prior written consent of the other Party. For greater certainty, a change of control shall be deemed to be an assignment in respect of which such prior written consent shall be required.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

RANGE METALS INC.

By:

"SIGNED"
Authorized Signatory

RANGE GOLD CORP.

By:

"SIGNED"
Authorized Signatory

SCHEDULE A

PLAN OF ARRANGEMENT

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 **Definitions.** In this Plan of Arrangement the following capitalized words and terms shall have the following meanings:

(a) "**Act**" means the *Business Corporations Act*, (British Columbia), as amended;

(b) "**Arrangement Agreement**" means the amended and restated arrangement agreement dated as of March 14, 2008 to which this Plan of Arrangement is attached as Schedule A;

(c) "**Arrangement**" means the arrangement pursuant to Section 288 of the Act, on the terms and conditions set forth in this Plan of Arrangement;

(d) "**business day**" means any day other than Saturday, Sunday and a statutory holiday in the Province of British Columbia;

(e) "**Court**" means the Supreme Court of British Columbia;

(f) "**Exchange**" means the Canadian Trading and Quotation System Inc.;

(g) "**Effective Date**" means the date on which a copy of the Order is filed with Range Metals' records office;

(h) "**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date;

(i) "**Funding Amount**" means such amount of money as the Board of Directors of Range Metals determines, in its discretion, is required to ensure that Range Gold is capitalized as of the Effective Date to the satisfaction of it and the Exchange, such amount to be evidenced by resolution in writing of the Board of Directors of Range Metals;

(j) "**Funding Shares**" means such number of Range Gold Common Shares as are issuable under Section 3.1(c) after giving effect to the cancellation of fractional shares pursuant to Section 4.3;

(k) "**Meeting**" means the general meeting of Range Metals Shareholders, and any adjournment thereof, to be held to consider and, if deemed advisable, approve the Arrangement by special resolution;

(l) "**Order**" means the order of the Court approving the Arrangement, as such order may be amended at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed;

(m) "**Parties**" means Range Metals and Range Gold; and "Party" means either one of them;

(n) "**Range Gold**" means Range Gold Corp., a British Columbia company;

(o) "**Range Gold Common Shares**" means common shares of Range Gold;

(p) "**Range Gold Purchase Price**" means the Funding Amount;

(q) "**Range Gold Warrant**" means, in respect of a Range Metals Warrant, a warrant having substantially the same terms and conditions as that Range Metals Warrant, except that the Range Gold Warrant shall entitle the holder to acquire such number of Range Gold Common Shares as is equal of 0.5 times the number of shares (rounded down to the nearest whole share) issuable under that Range Metals Warrant at an exercise price per share equal to twice the exercise price per share under that Range Metals Warrant;

(r) "**Range Metals**" means Range Metals Inc., a British Columbia company;

(s) "**Range Metals Common Shares**" means the common shares of Range Metals;

(t) "**Range Metals Preferred Shares**" means the 10,000 Series 1 preferred shares of Range Metals, having attached thereto the special rights and restrictions as set out in Exhibit 1 hereto;

(u) "**Range Metals Shareholders**" means the registered holders of Range Metals Common Shares;

(v) "**Range Metals Warrants**" means all warrants outstanding as of the Effective Date entitling the holders thereof to acquire Range Metals Common Shares; and "**Range Metals Warrant**" means any one of them; and

(w) "**Registrar**" means the Registrar of Companies appointed under the Act;

(x) "**Transfer Agent**" means Pacific Corporate Trust Company having an office at 510 Burrard Street, 3rd Floor, Vancouver, B.C. V6C 3B9.

1.2 **Interpretation Not Affected by Headings.** The division of this Plan of Arrangement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement.

1.3 **Article References.** Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Plan of Arrangement.

1.4 **Number and Gender.** In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and vice versa; words importing gender shall include all genders; and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof).

1.5 **Capitalized Terms.** Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Arrangement Agreement.

ARTICLE 2 ARRANGEMENT AGREEMENT

2.1 **Arrangement Agreement.** This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement. The implementation of this Plan of Arrangement is expressly subject to the fulfilment and/or waiver (by the Party or Parties entitled) of the conditions precedent set out in the Arrangement Agreement.

ARTICLE 3 THE ARRANGEMENT

3.1 **The Arrangement.** At the Effective Time the following will occur and be deemed to occur in the following order without any further act or formality:

(a) Range Metals shall subscribe for the Funding Shares for the Range Gold Purchase Price;

(b) Range Metals shall pay to Range Gold the Range Gold Purchase Price; and Range Gold shall issue to Range Metals the Funding Shares as fully paid and non-assessable;

(c) Range Metals shall in connection with the reorganization of its business distribute to the Range Metals Shareholders 0.5 of a Range Gold Common Share in respect of each Range Metals Common Share held by a Range Metals Shareholder, and reduce the paid-up capital of the Range Metals Common Shares by the value of the Funding Shares distributed to the Range Metals Shareholders;

(d) Range Metals shall issue to Range Gold the Range Metals Preferred Shares as fully paid and non-assessable in exchange for $100 and two Range Gold Common Shares as fully paid and non-assessable;

(e) Range Gold shall issue to each holder of a Range Metals Warrant a Range Gold Warrant corresponding to that Range Metals Warrant; and

(f) Range Metals will repurchase from Range Gold for return to treasury for cancellation the Range Metals Preferred Shares in exchange for $100.

ARTICLE 4 REGISTRATION AND CERTIFICATES

4.1 **Range Gold Share Certificates.** Subject to Section 4.3, Range Metals Shareholders at the Effective Time shall be entitled to receive certificates representing the Range Gold Common Shares to which each such shareholder is entitled pursuant to the provisions hereof as soon as practicable after the Effective Date. The Transfer Agent shall register and mail certificates representing the Range Gold Common Shares to which each Range Metals Shareholder is entitled at the address for such shareholder shown in the securities register of Range Metals.

4.2 **Range Gold Warrants.** Each holder of a Range Metals Warrant on the Effective Date shall be entitled to receive the Range Gold Warrants to which it is entitled pursuant to the provisions of this Plan of Arrangement as soon as practicable after the Effective Date. Range Gold shall register and mail certificates representing the Range Gold Warrants to which each holder of a Range Metals Warrant is entitled at the address for such holder shown in the warrant register of Range Metals.

4.3 **Fractional Shares**. If the number of Range Gold Common Shares to which a Range Metals Shareholder is entitled results in that Range Metals Shareholder being entitled to a fractional share, the fraction will be rounded down and such fractional share shall be cancelled without compensation.

ARTICLE 5 MISCELLANEOUS

5.1 **Amendment.** The Parties reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time provided that any such amendment, modification or supplement must be contained in a written document which is agreed to by the Parties.

5.2 **Termination.** At any time up until the time the Order is made, the Parties may mutually determine not to proceed with this Plan of Arrangement, or to terminate this Plan of Arrangement, notwithstanding any prior approvals given at the Meeting. In addition to the foregoing, this Plan of Arrangement shall automatically, without notice, terminate immediately and be of no further force or effect, upon the termination of the Arrangement Agreement in accordance with its terms.

5.3 **Further Assurances.** Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and be deemed to occur in the order set out herein without any additional act or formality, each of the persons affected hereby shall make, do and execute, or cause to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by the Parties in order to better implement this Plan of Arrangement.

EXHIBIT 1

Special Rights and Restrictions Attached to
Series 1 Preferred Shares of Range Metals Inc.

The special rights and restrictions attached to the Series 1 preferred shares are as follows:

(1) Subject to the right of the holders of Series 1 preferred shares to vote at a class meeting of the holders of such shares, the holders of Series 1 preferred shares are not entitled to receive notice of or to attend and vote at any meetings of the shareholders of the Company.

(2) Subject to the rights and restrictions attached to any other class or series of shares of the Company, the Directors of the Company shall be at liberty in their absolute discretion, to declare dividends in such amounts and at such times and in such a manner on the Series 1 preferred shares as they may determine including declaring dividends on the Series 1 preferred shares to the exclusion of any other class or series of shares and on any other class or series of shares to the exclusion of the Series 1 preferred shares.

(3) In the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs or upon a reduction of capital, the holders of the Series 1 preferred shares shall be entitled to received the sum of $0.01 for each Series 1 preferred share held before any amount shall be paid or any property or assets of the Company shall be distributed to the holders of any other class of shares of the Company and upon payment of the sum of $0.01 for each Series 1 preferred share, the Series 1 preferred shares shall not be entitled to share in any further distribution of the property or assets of the Company.

APPENDIX 2

Audited financial statements of Range Metals Inc.
for fiscal year ended December 31, 2007

RANGE METALS INC.

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2007 AND 2006

RANGE METALS INC.

CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2007 AND 2006

AUDITORS' REPORT

To the Shareholders of
Range Metals Inc.

We have audited the consolidated balance sheets of **Range Metals Inc.** as at December 31, 2007 and 2006 and the consolidated statements of deficit, operations and cash flows for each of the years ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial positions of the Company as at December 31, 2007 and 2006 and the results of its operations and its cash flows for each of the years then ended in accordance with Canadian generally accepted accounting principles.

DMCL

Vancouver, B.C. **CHARTERED ACCOUNTANTS**
March 7, 2008

RANGE METALS INC.

CONSOLIDATED BALANCE SHEETS
AS AT DECEMBER 31, 2007 AND 2006

	2007	(Restated) (Note 2) 2006
ASSETS		
Current		
Cash and cash equivalents	$ 87,202	$ 126,270
Term deposits	450,000	-
Accounts receivable	34,242	9,231
Subscriptions receivable	-	200,000
Advances	-	9,301
Prepaid expenses	25,000	-
	596,444	344,802
Equipment (Note 9)	3,144	-
Resource property interests (Note 5)	284,906	27,720
	$ 884,494	$ 372,522
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 63,872	$ 326,186
Flow-through taxes payable	6,983	-
Due to related parties (Note 10)	42,342	66,642
Convertible promissory notes (Note 6)	-	20,615
	113,197	413,443
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital (Note 7)	3,234,130	800,051
Contributed Surplus (Note 8)	821,026	2,970
Beneficial conversion feature (Notes 2 and 6)	-	90,710
Deficit	(3,283,859)	(934,652)
	771,297	(40,921)
	$ 844,494	$ 372,522

COMMITMENTS (Note 11)
SUBSEQUENT EVENTS (Note 14)

Approved on behalf of the Board:

"Peter Mueller"
Director

"Don Sheldon"
Director

- See Accompanying Notes -

RANGE METALS INC.

CONSOLIDATED STATEMENTS OF DEFICIT
YEAR ENDED DECEMBER 31, 2007 AND 2006

	2007	(Restated) (Note 2) 2006
DEFICIT, beginning of year	$ (934,652)	$ (156,283)
NET LOSS FOR THE YEAR (2006, as restated)	(2,349,207)	(778,369)
DEFICIT, end of year	(3,283,859)	$ (934,652)

- See Accompanying Notes -

RANGE METALS INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
YEAR ENDED DECEMBER 31, 2007 AND 2006

	2007	(Restated) (Note 2) 2006
ADMINISTRATIVE EXPENSES		
Amortization	$ 609	$ -
Audit and accounting (Note 10)	97,550	21,660
Beneficial conversion charge (Note 6)	70,553	20,157
Consulting (Note 10)	15,000	37,370
Corporate finance fee	25,000	25,000
Interest and bank charges	7,565	14,873
Interest on convertible promissory notes (Note 6)	22,238	16,086
Legal fees	95,716	32,135
Management fees (Note 10)	39,500	30,000
Middle East sourcing project (Note 5 and 10)	991,897	228,373
Office and miscellaneous (Note 10)	28,293	809
Property investigation	61,876	11,561
Shareholder information and printing	60,702	-
Stock-based compensation (Note 7)	821,026	-
Transfer agent and filing fees	15,485	18,149
Travel and promotion	73,251	7,942
	2,426,261	464,115
LOSS BEFORE OTHER ITEMS AND INCOME TAXES	(2,426,261)	(464,115)
OTHER INCOME (EXPENSES)		
Interest income	22,349	77
Gain on note conversion (Note 6)	59,641	-
Impairment of resource property interests (Note 5)	(73,000)	(314,331)
	8,990	(314,254)
LOSS BEFORE INCOME TAXES	(2,417,271)	(778,369)
INCOME TAXES		
Future income tax recovery (Note 12)	68,064	-
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	$ (2,349,207)	$ (778,369)
BASIC AND DILUTED LOSS PER SHARE	$ (0.08)	$ (0.03)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	28,512,840	22,032,927

- See Accompanying Notes -

RANGE METALS INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2007 AND 2006

	2007	2006
OPERATING ACTIVITIES		
Net loss for the year	$ (2,349,207)	$ (778,369)
Middle East sourcing activities (Note 5 and 10)	991,897	228,373
Adjustments for non-cash items:		
Amortization	610	-
Future income taxes recovery	(68,064)	-
Interest accrued	20,620	-
Stock-based compensation	821,026	-
Beneficial conversion charge	70,553	20,157
Gain on note conversion	(59,641)	-
Interest accreted	6,314	457
Impairment of resource property interests	73,000	314,331
	(492,892)	(215,051)
Changes in non-cash working capital items:		
Accounts receivable	(25,011)	(6,507)
Advances	9,301	-
Prepaid expenses and deposits	(25,000)	(9,301)
Accounts payable and flow-through taxes payable	(242,744)	101,890
	(776,346)	(128,969)
FINANCING ACTIVITIES		
Issue of shares for cash	2,230,000	500,000
Cash received from stock options	7,500	-
Cash received from share subscriptions	200,000	-
Due to related parties	(66,642)	15,000
Convertible promissory notes proceeds	112,500	150,000
Convertible promissory notes repaid	-	(150,000)
	2,483,358	515,000
INVESTING ACTIVITIES		
Investment in term deposits	(450,000)	-
Acquisition costs of resource properties	(53,000)	(22,000)
Middle East sourcing project	(962,142)	(228,373)
Equipment additions	(3,752)	-
Exploration of resource properties	(277,186)	(10,041)
	(1,746,080)	(260,414)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(39,068)	125,617
CASH AND CASH EQUIVALENTS, beginning of year	126,270	653
CASH AND CASH EQUIVALENTS, end of year	$ 87,202	$ 126,270

Supplemental cash flow information (Note 13)

- See Accompanying Notes -

1. OPERATIONS

The Company was incorporated under the laws of the Province of British Columbia on March 1, 2005. On October 24, 2006, the Company's common shares were listed and called for trading on the Canadian Trading and Quotation System Inc. ("CNQ Exchange") under the symbol RMIC. Range Metals Inc. (the "Company") is engaged in the acquisition, exploration and development of mineral and oil & gas resource properties. On February 12, 2007 the Company listed on the Frankfurt stock exchange.

As described in Note 14 (i), the Company's wholly owned subsidiary Range Gold Corp. ("RGC") is seeking a separate listing on the ("CNQ Exchange"). The Company intends to spin-out all of its mineral property interests to facilitate the exploration and development of the mineral property interests.

The Company is in the process of sourcing new opportunities and exploring its resource property interests and has not yet determined whether any of its interests contain resources that are economically recoverable. The continued operations of the Company and the recoverability of the amounts reported for resource property interests is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete exploration and development programs, and upon future profitable production.

2. PRIOR PERIOD ADJUSTMENT

In the prior fiscal year, the Company issued $93,681 convertible notes (Note 6 (ii)) in settlement of certain debts. The notes included share conversion rights for shares of the Company at $0.05 per share. These conversion rights were below the market trading price at the time of issue. Under Canadian generally accepted accounting principals The fair value of the conversion right under the stated terms is a separate component of the financial instrument and is classified as a beneficial conversion feature (BCF) with an equity component that is accreted over the expected term of the notes through charges to income as financing costs. This BCF was not recorded in the prior year.

The BCF should be recognized over the term of the note or until notice of exercise of the conversion option is given. In the prior fiscal year, an additional beneficial conversion charge of $20,157 should have been recorded as an expense. In addition, the carrying value of the notes payable should have been reduced by the equity component.

As a result of the correction of this error, the Company's net loss and deficit increased for the prior year by $20,157 and the amount recorded as a liability for the notes was reduced by a corresponding discount to the note equal to the equity component of $70,553. This did not materially impact the reported loss per share.

3. NEW ACCOUNTING STANDARDS

On January 1, 2007, the Company adopted the following new accounting standards related to accounting changes, financial instruments, comprehensive income and hedges that were issued by the Canadian Institute of Chartered Accountants ("CICA").

Section 1506, *Accounting Changes*

This Section establishes criteria for changes in accounting policies, accounting treatment and disclosure regarding changes in accounting policies, estimates and corrections of errors. In particular, this Section allows for voluntary changes in accounting policy only when they result in the financial statements providing reliable and more relevant information. Furthermore, this Section requires disclosure of when an entity has not applied a new source of GAAP that has been issued but is not yet effective. Such disclosures are provided below. The adoption of this Section had no other effects on the financial statements for the year ended December 31, 2007.

Section 3855, *Financial Instruments – Recognition and Measurement &*
Section 3861, Financials Instruments - Presentation and Disclosure

These Sections establish standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives and the related disclosures thereof. All financial instruments are required to be measured at fair value on initial recognition, except for certain related party transactions. Measurement in subsequent periods depends on whether the financial instrument has been classified as held for trading, available for sale, held to maturity, loans and receivables, or other liabilities.

Financial assets and liabilities classified as held for trading are required to be measured at fair value, with gains and losses recognized in net earnings.

Financial assets classified as held to maturity, loans and receivables and financial liabilities (other than those held for trading) are required to be measured at amortized cost using the effective interest method of amortization.

Available for sale financial assets are required to be measured at fair value, with unrealized gains and losses recognized in other comprehensive income. Investments in equity instruments classified as available for sale that do not have a quoted marked price in an active market should be measured at cost.

The Company classified its financial instruments as follows:

- Cash and cash equivalents are classified as held for trading.
- Term deposits are classified as held to maturity.
- Accounts receivable are classified as loans and receivables.
- Accounts payable and accrued liabilities, and notes payable have been classified as other financial liabilities.

Where the Company has production royalties or net smelter royalties with property vendors, these are determined to be derivative instruments. The fair value of these derivative instruments is not reliably measurable until proven economically recoverable reserves have been identified.

Section 1530, *Comprehensive Income*

This Section establishes standards for reporting and presenting of comprehensive income which is defined as the change in equity from transaction and other events from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income that are excluded from net earnings. The Company currently does not have any Comprehensive Income items to disclose, and therefore this standard has no impact on the financial statements.

3. NEW ACCOUNTING STANDARDS - CONT'D

Section 3865, *Hedges*

This Section establishes standards for how hedge accounting may be applied. The Company currently does not have any hedges in place, and therefore this standard has no impact on the financial statements.

New accounting standards not yet adopted

Section 1400, *General Standards of Financial Statement Presentation*

In June 2007, the CICA amended this Section to include additional requirements to assess an entity's ability to continue as a going concern and disclose any material uncertainties that cast doubt on its ability to continue as a going concern. The mandatory effective date is for annual and interim financial statements for years beginning on or after January 1, 2008. This new requirement will be adopted by the Company effective January 1, 2008. The adoption of this Section may have an impact on future financial statements.

Section 1535, *Capital Disclosures*

In December 2006, the CICA issued this Section which specifies the disclosure of information that enables users of an entity's financial statements to evaluate its objectives, policies and processes for managing capital such as qualitative information about its objectives, policies and processes for managing capital, summary quantitative data about what the entity manages as capital, whether it has complied with any capital requirements and, if it has not complied, the consequences on non-compliance. The mandatory effective date is for annual and interim financial statements for years beginning on or after October 1, 2007. This new requirement must be adopted by the Company effective January 1, 2008.

Section 3862, *Financial Instruments Disclosures*
Section 3863, *Financial Instruments Presentation*

These sections will replace Section 3861, *Financial Instruments Disclosure and Presentation*, revising and enhancing disclosure requirements while carrying forward its presentation requirements. These new Sections will place increased emphasis on disclosure about the nature and extent of risk arising from financial instruments and how the entity manages those risks. The mandatory effective date is for annual and interim financial statements for years beginning on or after October 1, 2007. The Company will begin application of these sections effective January 1, 2008. It is not anticipated that the adoption of these new accounting standards will materially impact the amounts reported in the Company's financial statements as they related primarily to disclosure.

Section 3031, *Inventories*

In June 2007, the CICA issued this Section which prescribes the accounting treatment for inventories. In particular, this Section provides guidance on the determination of cost and its subsequent recognition as an expense, including any write-down to net realizable value. This Section does not apply to the measurement of inventories held by producers of minerals and mineral products to the extent that they are measured at net realizable value. The mandatory effective date is for annual and interim financial statements for years beginning on or after October 1, 2007. This new requirement will be adopted by the Company effective January 1, 2008.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of presentation

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to a going concern which assume that the Company will realize its assets and discharge its liabilities in the normal course of operations rather than through a liquidation process. Realizable values of assets may be substantially different from the carrying values as reported in the financial statements should the Company be unable to continue as a going concern.

Funding for operations is obtained primarily through public and private share offerings. Future operations are dependent upon the Company's ability to finance expenditure requirements, retire its obligations and upon the achievement of profitable operations.

The company will require additional funding to meet ongoing expenditure requirements for continuing acquisition and operational plans. Management expects that the company will be able to raise sufficient funds through equity and other sources to maintain operational and planned program funding requirements for the foreseeable future.

b. Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, RGC and Range Oil & Gas Inc. The Company also consolidates its inactive, wholly owned subsidiary Range Oil & Gas Inc. (Iraq) (Note 5 (g)) which was incorporated January 8, 2007. All inter-company balances and transactions have been eliminated upon consolidation.

c. Resource property interests

The Company initially records the acquisition of resource property interests, including option payments under purchase agreements at cost which does not necessarily reflect market or recoverable value. Recoverable value is dependent upon the successful funding and development or sale of the mineral interests and is subject to measurement uncertainty. Exploration and development expenditures are deferred and capitalized to a property until the project is put into commercial production, sold, abandoned, or when changes in events or circumstances indicate that the carrying value may be impaired. Where a resource property interest is abandoned, the accumulated acquisition and deferred costs relating to that property are written off to operations.

During the exploration stage, proceeds on dispositions of partial interests in resource properties are credited as reductions of carrying costs for the subject property. No profit or loss is realized until carrying costs have been offset by disposition proceeds. If a resource property is placed into commercial production, accumulated costs to production will be amortized on the units of production method.

Management reviews capitalized costs on mineral properties as changes in events or circumstances warrant and will assess impairment in value based upon current exploration results, their assessment of the future profitability from the property or from sale.

Certain of the Company's resource property interests are acquired, operated and funded in conjunction with other third parties under participation agreements.

For resource property interests under option, the Company records only the costs incurred or committed in respect of work programs or amounts due in the reporting period for payment requirements necessary to maintain the options in good standing.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

d. Property investigation costs

Costs incurred for the initial sourcing, investigation and review of possible resource property areas or prospects, where management has determined that no specified interests are identified for acquisition are expensed in the period incurred.

The company is conducting business relationship sourcing and resource interest investigation activity directly and through consultants in the Middle East. Due to uncertainty over the timing and likelihood of tangible business relationships and acquisitions arising from this activity, related expenditures are expensed as incurred until such time as an acquisition can be clearly defined.

e. Asset retirement obligations

The Company follows the CICA Handbook Section 3110 "asset retirement obligations" which establishes standards for the recognition, measurement and disclosure of liabilities for asset retirement obligations and the associated asset retirement costs. The standards apply to potential statutory, regulatory, or civil obligations associated with the retirement of long-lived tangible assets that arise from the acquisition, construction, development or normal operation of such assets. The standards require that a liability for an asset retirement obligation be recognized in the period in which it is identifiable and when a reasonable estimate of the fair value of the liability can be made. Furthermore, a corresponding asset retirement cost should be recognized by increasing the carrying amount of the related long-lived asset. The asset retirement cost will be allocated over the remaining life of the asset. Management has reviewed the Company's determinable or likely future obligations and retirement costs of long lived assets for known obligations. These financial statements do not include any adjustments related to asset retirement obligations. Any future retirement obligations will be recognized on a systematic basis when determinable and quantifiable.

f. Earnings (loss) per share

Basic loss per share is calculated using the weighted average number of shares outstanding over the reporting period.

The Company uses the treasury stock method for computing diluted earnings (loss) per share. This method assumes that any proceeds obtained upon exercise of outstanding options or warrants would be used to purchase common shares at the average market price during the period.

Loss per share, on a diluted basis, is equal to basic loss per share as the effect of applying the treasury stock method is anti-dilutive.

g. Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of impairment of resource property interests, asset retirement obligations, expected tax rates and tax pools for future income tax reporting, allocations for qualifying Canadian exploration expenditures, and fair value measurements for financial instruments and stock-based transactions. Financial results as determined by actual events could differ from those estimates.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

h. Income taxes

Income taxes are accounted for using the liability method. Under this method current income taxes are recognized for the estimated income taxes payable for the current year. Future income taxes are recognized for temporary differences between the tax and accounting bases of assets and liabilities and for the potential benefit of losses available to be carried forward for tax purposes that are likely to be realized. Future income tax assets and liabilities are measured using substantially enacted tax rates that apply for the years in which the temporary differences are expected to be recovered or settled. (Note 12)

i. Financial instruments

The Company's financial instruments include cash, term deposits, accounts receivable, amounts due to related parties, and accounts payable and accruals, which are designated as "loans and receivables" and "other financial liabilities". The fair value of these instruments approximates their carrying value. The adoption of these sections did not impact the opening equity of the Company or require retroactive restatement. For the year ended December 31, 2007, net loss is equal to comprehensive loss as there were no unrealized fair value adjustments to be recorded through comprehensive income (loss).

Net smelter and other royalties, buy-out options and similar future entitlements or commitments are considered financial instruments that may contain embedded derivatives. Such derivatives are not considered to have reliably measurable value until such time as the related mineral property interests have reached the development or mining feasibility stage. Purchase or option agreements may contain derivative instruments which require future share consideration determinable based on future events or conditions. Where there is no reliably measurable value associated with these purchase conditions, there has been no fair value attributed.

j. Non-monetary transactions

All non-monetary transactions are measured at the fair value of the asset surrendered or the asset or services received, whichever is more reliable, unless the transaction lacks commercial substance. The commercial substance requirement is met when the future cash flows from the transaction are expected to change significantly as a result of the transaction.

k. Related party transactions

All monetary transactions occurring with related parties in the normal course of operations are measured at the exchange value which is determined by management to approximate fair value. Non-monetary transactions in the normal course of operations that have commercial substance and do not involve the exchange of property or product held for sale are also measured at the exchange value. All other related party transactions are measured at carrying value.

l. Risk management

The Company is engaged primarily in the resource exploration field and manages related industry risk issues directly. The Company is potentially at risk for environmental remediation and fluctuations in commodity pricing and market conditions associated with its interests and the industry in general.

The Company's functional currency is the Canadian dollar. All current exploration activities occur within Canada.

The company has been conducting Oil and Gas prospect sourcing activity directly and through consultants in the Middle East. Accordingly the company is currently subject modest foreign exchange risk and there

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

l. Risk management (cont'd)

are risks associated with political uncertainty, physical safety, expenditure recovery and uncertain legal and business environments.

The Company is not exposed to significant interest rate or credit concentration risk.

m. Stock-based compensation

The Company follows the recommendations of the CICA Handbook Section 3870, Stock-based Compensation and Other Stock-Based Payments, in accounting for stock-based transactions. Under the guidelines, all new or re-priced stock-based awards are measured and recognized using the fair-value method in the period of grant or revision. Where share based awards are subject to vesting provisions the fair value is measured at the date of grant and recognized over the expected vesting period. The standard also encourages the use of the fair-value method for all direct awards of stock, stock appreciation rights, and awards that call for settlement in cash or other assets.

The Company uses the Black-Scholes option pricing model to determine the fair value of options or warrants granted.

n. Long-lived assets and impairment

The carrying values of long-lived assets with fixed or determinable lives are reviewed for impairment whenever events or changes in circumstances indicate recoverable values may be less than carrying amounts. Recoverable value determinations are based on management's estimates of undiscounted and discounted future net cash flows expected to be recovered from specific assets or groups of assets through use or future disposition. Impairment charges are recorded in the period in which determination of impairment is made by management.

Assets with indefinite or indeterminable lives are not amortized and are reviewed for impairment on a reporting period basis using fair value determinations based on management's estimate of recoverable value.

o. Cash equivalents

Cash equivalents include money market investments or term deposits where the initial maturity Is less than 90 days and which can be redeemed without significant penalty.

p. Flow–through financing

The Company provides certain share subscribers with a flow-through component for tax benefits available on qualifying Canadian exploration, development and related provincial grants.

Upon renunciation to the shareholders, the Company reduces share capital and records a temporary future income tax liability for the amount of the tax benefit renounced to shareholders. In instances where the Company has sufficient deductible temporary differences or non-capital loss carry-forwards available to offset the future income tax liability created from renouncing qualifying expenditures, the reversal of the deductible temporary differences is recorded as a recovery in income in the period of renunciation.

5. RESOURCE PROPERTY INTERESTS

	December 31, 2007 $	December 31, 2006 $
a) North Claims, Ontario		
Acquisition costs:		
Balance, beginning of year	6,000	-
Cash payment	12,000	6,000
Balance, end of year	18,000	6,000
Deferred exploration:		
Balance, beginning of year	2,860	-
Geological consulting and field sampling	2,400	2,860
Drilling	3,500	-
Management	3,700	-
Balance, end of year	12,460	2,860
b) Block A Claims, Ontario		
Acquisition costs:		
Balance, beginning of year	4,000	-
Cash payment	5,000	4,000
Balance, end of year	9,000	4,000
Deferred exploration:		
Balance, beginning of year	2,860	-
Drilling	103,700	-
Geophysical analysis	8,424	-
Geological consulting	8,400	2,860
Management fees	13,108	-
Labour	10,554	-
Balance, end of year	147,046	2,860
c) Tait Township, Ontario		
Acquisition costs:		
Balance, beginning of year	12,000	-
Cash payment	14,000	12,000
Balance, end of year	26,000	12,000
Deferred exploration:		
Balance, beginning of year	-	-
Geological consulting and field sampling	6,000	-
Drilling	35,000	-
Management	9,400	-
Balance, end of year	50,400	-

5. RESOURCE PROPERTY INTERESTS – CONT'D

	December 31, 2007 $	December 31, 2006 $
d) Hotte Claims, Ontario		
Acquisition costs:		
Balance, beginning of year	-	-
Cash payment	22,000	-
Balance, end of year	22,000	-
e) Melville I - 501 Group, Labrador		
Acquisition costs:		
Balance, beginning of year	-	-
Cash payment	50,000	-
Impairment charge	(50,000)	-
Balance, end of year	-	-
f) Melville II, Labrador		
Acquisition costs:		
Balance, beginning of year	-	-
Cash payment	23,000	-
Impairment charge	(23,000)	-
Balance, end of year	-	-
Total resource property interests	284,906	27,720

a) North Claims

On December 11, 2006 the Company, through a subsidiary, entered into an Assignment and Assumption Agreement with D.S. Management Ltd.("DSM"), a company related by a common director. DSM assigned the Company its rights under a Claim Purchase Agreement, DSM held with an arms length individual, to acquire up to a 100% interest (subject to a 1.5% NSR) in 38 claim units totalling 969 hectares and 10 new claim units to be staked, located in the Sifton/Richardon townships of Ontario. Consideration under the agreement includes cash payments totalling $80,000 and the issuance of 100,000 common shares of a publicly traded exploration company expected to be RGC, a subsidiary undertaking a proposed spin-out transaction (Note 14 i). The shares are to be issued upon obtaining a public listing of RGC. Cash payments are due as follows:

- $6,000 on signing (paid);
- $12,000 by November 25, 2007 (paid);
- $15,000 by November 25, 2008;
- $15,000 by November 25, 2009; and
- $32,000 by November 25, 2010.

On January 21, 2008, the agreement was amended to identify the total number of claims under option at 31. There were no other significant changes to the terms.

5. RESOURCE PROPERTY INTERESTS – CONT'D

b) Block A Claims

On November 22, 2006, the Company, through a subsidiary, entered into an Option Agreement with Rubicon Minerals Corporation ("Rubicon") and an individual to acquire a 50% interest (subject to a 1.5% NSR) in 1 claim comprising 8 units located in the Tait township of Ontario.

Consideration under the option includes the issuance of 100,000 common shares when the Company's shares become called for trading on a Canadian stock exchange plus cash payments totalling $41,500 as follows (as amended December 30, 2007 to extend the deadlines of share issuances):

Due on or before	Cash Payments		Share Issuances
On signing	$ 4,000	(paid)	-
November 22, 2007	5,000	(paid)	-
May 1, 2008	-		50,000
November 22, 2008	7,500		-
November 22, 2009	10,000		25,000
November 22, 2010	15,000		25,000
	$ 41,500		100,000

c) Tait Township Property

On November 22, 2006 the Company, through a subsidiary, entered into a Mining Option Agreement with Rubicon, an individual, and EMCO Corporation SA to acquire up to a 60% interest (subject to a 1.5% NSR) in 4 claims located in the Tait Township of Ontario. Consideration under the option includes cash payments totalling $101,000 and $1,225,000 of exploration expenditures as follows (as amended November 19, 2007 to extend the deadlines of exploration expenditures):

Due on or before	Cash Payments		Exploration Expenditures
On signing	$ 12,000	(paid)	$ -
November 17, 2007	14,000	(paid)	-
April 15, 2008	-		100,000
November 17, 2008	20,000		
November 22, 2008	-		125,000
November 17, 2009	20,000		-
November 22, 2009	-		500,000
November 17, 2010	35,000		-
November 22, 2010	-		500,000
	$ 101,000		$ 1,225,000

5. RESOURCE PROPERTY INTERESTS – CONT'D

d) Hotte Claims, Sudbury Mining District, Hotte Township

On August 27, 2007, the Company, through a subsidiary, entered into an Option Agreement with Rubicon, and an arms length individual to acquire a 100% interest (subject to a 1.5% NSR) in 4 claims located in the Hotte Township of Ontario.

Consideration under the option includes cash payments totalling $120,000 and the issuance of 120,000 common shares of the Company as follows (as amended December 30, 2007 to extend the deadlines of the share issuances.):

Due on or before	Cash Payments		Share Issuances
On signing	$ 22,000	(paid)	-
Listing on the CNQ exchange	-		40,000
August 27, 2008	12,000		40,000
August 27, 2009	16,000		-
August 27, 2010	25,000		-
August 27, 2011	45,000		40,000
	$ 120,000		120,000

e) Melville I - 501 Group, Labrador

On April 28, 2007, the Company, through a subsidiary, entered into a Claim Purchase Agreement, amended May 7, 2007, to acquire up to a 100% interest in 501 claims located North of Melville Lake, Labrador. The Agreement required a cash payment of $50,000 on signing (paid), shares as described below, and a commitment to incur exploration work of $250,000 per year on the claims for the next three years. The claims are subject to a 2% NSR, of which 1.5% may be repurchased for $1,500,000.

The Agreement contemplated that should RGC, a wholly owned subsidiary, become a reporting issuer on or before April 30, 2008, and subject to additional conditions, then RGC would issue to the Vendor the number of shares equal to 20% of the then outstanding number of shares. If those conditions to become a reporting issuer were not met, then the Company would issue 4.6 Million of its common shares to the Vendor. RGC committed to maintain all claims in good standing for six months prior to abandoning the agreement.

On October 30, 2007, the Company and the Vendor mutually agreed to termination of the claim purchase agreement with no continuing obligations. Accordingly, a 100% impairment charge was recorded to the carrying value of the property at September 30, 2007.

5. RESOURCE PROPERTY INTERESTS – CONT'D

f) Melville II

On July 17, 2007, the Company, through a subsidiary, entered into a Claim Purchase Agreement to acquire up to a 100% interest in 275 claims located adjacent to the 501 claim group, North of Melville lake, Labrador. The Agreement called for a cash payment of $23,000 on signing (paid), shares issued as described above, and a commitment to incur exploration work of $175,000 per year on the claims for the next three years. The claims are subject to a 2% NSR, of which 1.5% may be repurchased for $1,500,000. The Company committed to keep all of the claims in good standing for six months prior to abandoning the agreement.

On October 30, 2007, the Company and the Vendor mutually agreed to termination of the claim purchase agreement with no continuing obligations. Accordingly, a 100% impairment charge was recorded to the carrying value of the property at September 30, 2007.

Middle East Oil and Gas Activity

The company has identified the Middle East and in particular Iraq as a region of interest. A regional program for the sourcing acquisition and development of future Oil and Gas prospects is being conducted. The company has incurred expenditures and entered into certain consulting and administration agreements related to this program which are described and summarized below.

Range Oil & Gas (North Iraq) Inc. a wholly owned subsidiary of Range Oil & Gas Inc., was formed during the year for any acquisitions that may arise in the region. No acquisitions have occurred during the year..

g) Omega Oil and Gas International consulting agreement – (terminated December 31, 2007)

On January 25, 2007, the Company entered into a Partnership and Consultation Agreement with Omega Oil and Gas International, an arms length Panamanian company, with the intent to sign Production Sharing Agreements ("PSAs") in connection with oil & gas ventures in the Kurdistan region of Northern Iraq (the "Territory") with the Iraqi and the Kurdistan Regional Government ("KRG"). The agreement is with Omega Oil & Gas International, Panama (the "Agent"). The Agent was also to be the partner and shareholder of the Joint Operating Company called Range Oil & Gas (North Iraq) Inc. ("JOC") immediately after signing a PSA. The shares of the JOC were to be held by both parties as follows:

a) Range Oil & Gas Inc. ("ROG") would hold 75% of the shares and the Agent would receive 25% free shares of the JOC when Profit Oil Ratio stated in the PSA is 25% or more; or

b) ROG would hold 80% of the shares and the Agent will receive 20% free shares of the JOC when Profit Oil Ratio stated in the PSA is less than 25%.

Expectations were not met resulting in termination of the arrangement on December 31, 2007 by mutual agreement. A termination fee of $29,755 was subsequently paid to Omega.

5. RESOURCE PROPERTY INTERESTS – CONT'D

h) Dynamic Bond Investments Ltd. consulting agreement

On July 1, 2007 a Consulting Agreement was formalized with Dynamic Bond Investments Ltd. ("Dynamic"), an arms length company, for the provision of consulting services to assist the Company to:

- seek joint venture partners and / or concessions for mineral and / or oil and gas exploration; and
- co-ordinate introduction to respective oil ministries intended to gain approval for Memorandums of Understanding ("MOU") or similar agreements leading to possible PSA's.

Fees include US$10,000 per month, US$50,000 for each MOU and US$100,000 for each PSA arranged. Termination requires 60 days notice from either party.

A summary of the expenditures to date related to the company's program for prospects in Iraq and in the region, is as follows:

	2007 $	2006 $
Consulting and related fees	532,808	206,805
Security	79,515	-
Travel and accommodations	379,574	21,568
	991,897	228,373

6. CONVERTIBLE PROMISSORY NOTES

	2007	(Restated) 2006
	$	$
Balance, beginning of year	20,615	-
Issuance of convertible promissory notes:		
Proceeds	112,500	243,684
Equity component or beneficial conversion feature	(3,803)	(110,551)
Interest accreted	6,316	457
Interest accrued	20,619	10,932
Beneficial conversion charge	70,553	20,157
Settlement of notes	-	(144,064)
Conversion of promissory notes into shares	(226,800)	-
Balance, end of year	-	20,615

i) On August 31, 2006, the Company issued convertible promissory notes in the principal amount of $150,000 due on February 28, 2008 and bearing interest at prime plus 2%, $50,000 of the convertible notes were issued to a company controlled by a director. The notes are convertible at the option of the holders into shares of the Company at a price of $0.50 per share. There were no beneficial conversion terms in the notes as terms of payment, interest rates and conversion prices were at market and fair value.

The notes were initially recorded at a fair value of $133,133 assuming a fair value interest rate for comparable debt of 17% per annum. The equity component, which is represented by management's estimate of the fair value attributed to the conversion feature, has a carrying value of $16,867 being the difference between the face amount of the convertible debentures and their fair value as calculated above.

The convertible promissory notes plus accrued interest were paid out on December 14, 2006 in the amount of $160,932.

6. CONVERTIBLE PROMISSORY NOTES – CONT'D

ii) On August 31, 2006, the Company issued convertible promissory notes in the principal amount of $93,681 due on February 28, 2008 and bearing interest at 15% per annum, $41,307 of the convertible notes were issued to a company controlled by a director.

The notes are convertible at the option of the holders into shares of the Company at a price of $0.05 per share.

The note proceeds were allocated to the fair value of the equity component and the beneficial conversion feature as $2,971 and $90,710, respectively. The equity component at the date of issue was determined by management using a fair value interest rate for comparable debt of 17% per annum. Management determined the fair value of the beneficial conversion feature in relation to the estimated market price of the Company's shares at the date of the note issuance and the number of shares issuable under the conversion terms. The beneficial conversion feature will be recognized in the statement of operations over the term to maturity or at the date of conversion.

During the current year, the Company received notice from the note holders for the exercise of their options to convert. The Company issued 2,150,392 shares in settlement of the notes. Upon conversion, the equity component and the beneficial conversion feature component were reallocated to share capital.

(See Note 2)

iii) On May 9, 2007, the Company issued a convertible promissory note in the principal amount of $112,500, maturing on May 9, 2008. The note bears interest at 10% per annum and interest is payable at maturity.

The note is convertible at the option of the holder into shares of the Company at a price of $1.50 per share.

The note was recorded at its fair value of $108,697, assuming a fair value interest rate of 17% per annum. The equity component, which is represented by management's estimate of the fair value attributed to the conversion feature, has a carrying value of $3,803, being the difference between the face amount of the convertible debentures and their fair value as calculated above. The carrying value of the equity component has been recorded as a separate component of shareholder's equity. In addition to the stated 10% interest rate, the Company will record a further interest accretion expense over the term of the notes equal to $3,803 resulting from the difference between the stated and fair value interest rates such that the carrying value of the notes will be increased to the face value of $112,500 at maturity.

The Company received notice December 5, 2007 from the note holder for the exercise of the option to convert. The Company issued 79,521 shares in settlement of the note. At the time the notice of conversion was provided, the Company's shares were trading at $0.75 per share. The difference between the market value and the conversion price of $1.50 for those 79,521 shares issued has been recorded as a gain on note conversion of $59,641.

7. SHARE CAPITAL

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

The issued and outstanding shares are as follows:

	2007		2006	
	Number of Common Shares	Amount	Number of Common Shares	Amount
Balance, beginning of year	23,482,927	$ 800,051	21,882,927	$ 51
Issued for cash:				
Private placement (i)	-	-	400,000	200,000
Private placement (ii)	-	-	1,000,000	500,000
Private placement (iii)	700,000	350,000	-	-
Private placement (iv)	2,000,000	2,000,000	-	-
Options exercised	100,000	7,500	-	-
Less: Finder's fee (iv)	-	(120,000)	-	-
	2,800,000	2,237,500	1,400,000	700,000
Issued for properties (v)	-	-	200,000	100,000
Notes conversion (Notes 6 and (vi))	2,229,913	264,643	-	-
Income tax benefits – renunciation	-	(68,064)	-	-
Balance, end of year	28,512,840	$ 3,234,130	23,482,927	$ 800,051

i. Private placement

In December 2006, the Company completed a private placement whereby it issued 400,000 flow-through units at a price of $0.50 per unit for gross proceeds of $200,000. Each flow-through unit consists of one flow-through common share and one half share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of $0.65 per share at anytime on or before June 28, 2008. Management determined that 10% of the subscribed value would approximate the fair value of the attached warrants.

ii. Private placement

In December 2006, the Company completed the first tranche of a private placement whereby it issued 1,000,000 non-flow-through units at a price of $0.50 per unit for gross proceeds of $500,000. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.65 per share at anytime on or before December 28, 2008. Management determined that 10% of the subscribed value would approximate the fair value of the attached warrants.

7. SHARE CAPITAL – CONT'D

iii. Private placement

In February 2007, the Company closed a second and final tranche of a private placement whereby it issued 700,000 units at a price of $0.50 per unit for gross proceeds of $350,000. Each unit consisted of one common and one share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.65 per share at anytime on or before February 12, 2009. Management determined that 10% of the subscribed value would approximate the fair value of the attached warrants.

iv. Private placement

In March 2007, the Company closed a private placement whereby it issued 2,000,000 common shares at a price of $1.00 per share for gross proceeds of $2,000,000. The Company paid a finders' fee for this placement of $120,000.

v. Resource properties

The Company issued 200,000 common shares with a fair value of $100,000 in connection with the acquisition of resource property interests.

vi. Convertible promissory notes

Upon receiving notice of conversion, the Company issued a total of 2,229,913 common shares to the holders of the convertible securities in settlement of an aggregate amount of $226,800 of principal and accrued interest. The conversion features were exercised at $0.05 per share and $1.50 per share. The equity components of the convertible notes and the beneficial conversion feature were reallocated to share capital upon exercise of the conversion feature.

Stock Options

The Company has adopted an incentive stock option plan (the "Plan") that was amended April 23, 2007. The essential elements of the current Plan provide that the aggregate number of shares of the Company's capital stock issuable pursuant to options granted under the Plan may not exceed 5,276,775 shares. Options granted under the Plan may have a maximum term of ten (10) years. The exercise price of options granted under the Plan shall be determined by the Company's Board of Directors, provided that such price shall not be lower than the closing sales price of the Company's shares for the market trading day immediately prior to the time of grant, less any discount permitted by CNQ. Stock Options granted under the Plan may be subject to vesting terms that can be set at the discretion of the Directors.

7. SHARE CAPITAL – CONT'D

A summary of the status of the Company's outstanding stock options as at December 31, 2007 and 2006 and changes during the years then ended are as follows:

	2007			2006		
	# Shares	Weighted Average Exercise Price	Weighted Average Remaining Life in Years	# Shares	Weighted Average Exercise Price	Weighted Average Remaining Life in Years
Outstanding, beginning of year	2,600,000	$ 0.075	3.36	2,600,000	$ 0.075	4.36
Granted	2,500,000	0.82	4.58	-	-	-
Exercised	(100,000)	0.075	-	-	-	-
Cancelled	(1,000,000)	0.075		-	-	-
Expired	-	-	-	-	-	-
Outstanding, end of year	4,000,000	$ 0.54	3.23	2,600,000	$ 0.075	3.36
Exercisable at year end	3,450,000	$ 0.41		2,600,000	$ 0.075	

The following table provides detailed information about stock options outstanding at December 31, 2007:

Options Outstanding	Exercise Price	Expiry Date
1,000,000	$ 0.075	May 11, 2010
500,000	0.075	May 11, 2010
250,000	0.55	Feb. 7, 2012
500,000	0.55	Feb. 7, 2012
500,000	0.55	Feb. 7, 2012
250,000	0.55	Feb. 7, 2009
250,000	1.50	May 9, 2012
200,000	1.49	June 18, 2009
300,000	1.00	Sept. 20, 2012
250,000	1.00	Sept. 20, 2012
4,000,000		

7. SHARE CAPITAL – CONT'D

Warrants

At December 31, 2007, the Company had outstanding share purchase warrants entitling the holders to acquire up to 1,900,000 shares of capital stock at a price of $0.65 per share. Details of share purchase warrants activity and outstanding are summarized as follows:

	2007		2006	
	# Shares	Weighted Average Exercise Price	# Shares	Weighted Average Exercise Price
Outstanding, beginning of year	1,200,000	$ 0.65	-	$ -
Issued	700,000	0.65	1,200,000	0.65
Expired	-	-	-	-
Exercised	-	-	-	-
Outstanding, at year end	1,900,000	$ 0.65	1,200,000	$ 0.65

In February 2007, the Company completed a private placement whereby it issued 700,000 units with each unit consisting of one common share and one share purchase warrant.

The following table provides detailed information about share purchase warrants outstanding at December 31, 2007:

Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
200,000	$ 0.65	June 28, 2008	0.50 years
1,000,000	0.65	December 28, 2008	1.00 years
700,000	0.65	February 12, 2009	1.13 years
1,900,000			1.41 years

Escrow

As at the year ends reported, 18,906 are held in escrow and may not be released from escrow and traded without the written consent of the TSX Venture Exchange, successor to the Alberta Stock Exchange.

8. CONTRIBUTED SURPLUS AND STOCK-BASED COMPENSATION

Changes to the Company's contributed surplus account are summarized as follows:

	2007 $	2006 $
Balance, beginning of year	2,970	-
Convertible notes and debentures issued	3,803	2,970
Stock options granted	821,026	-
Reallocation on conversion of notes	(6,773)	-
Balance, end of year	821,026	2,970

Stock-based compensation

During the year, the Company granted 2,500,000 (2006 – nil) share purchase options to directors and consultants of the Company. Management determined the fair value of the options granted in the year to be $1,336,755 (2006 - $nil). The weighted average fair value per option granted was determined to be $0.53 (2006-$nil).

Of the share purchase options granted, 550,000 remained unvested at December 31, 2007. In accordance with the Company's accounting policy, the fair value of the vested options $821,026 was recorded in the statement of operations for the year. An additional $515,729 in stock-based compensation relating to unvested options is expected to be recorded in the year ending December 31, 2008, relating to the current years option grants.

The fair values were measured using the Black-Scholes option pricing model. The weighted average assumptions used in the model were as follows:

	2007	2006
Expected life	4.5 years	-
Volatility	97%	-
Dividend yield	0%	-
Risk-free rate of return	4.23%	-

Expected forfeiture of unvested options was nil

9. EQUIPMENT

During the year, the Company acquired $3,753 of computer equipment and software. Amortization of the computer equipment and software totaled $609 for the year.

10. RELATED PARTY TRANSACTIONS

The company enters into related party transactions in the normal course of business for management, administration and other services. Related parties receive advances, and incur reimbursable expenses for and on behalf of the company.

The following table summarizes services provided by directors and companies with directors in common:

	2007 $	2006 $
Interest on convertible promissory notes, accrued to a director	5,924	3,204
Consulting, paid to companies controlled by directors	15,000	-
Management fees, paid to companies controlled by a director	39,500	30,000
Office and administrative fees, paid to a company controlled by a director	6,300	-
Accounting fees, paid to a company controlled by a director	17,500	-
Rental fees, paid to a company controlled by a director	11,970	-
Middle East consulting fees, paid to companies controlled by directors	116,253	-
	212,447	33,204

The Company entered into a consulting services agreement with a company controlled by a director of a subsidiary. Remuneration under the contract includes US$6,000 per month and 250,000 incentive share purchase options (granted). The agreement is for an initial term of two years and may be terminated by either party with 60 days written notice.

These related party transactions have been recorded at their exchange amounts, being the amounts agreed to by the related parties as representing fair value. Management fees include administrative services and use of office facilities.

	2007 $	2006 $
Amounts due to related parties:		
Director	-	12,000
Companies controlled by directors	42,342	44,642
	42,342	66,642

Amounts due to related parties in the normal course of business are non-interest bearing, unsecured, and repayable on demand. All outstanding convertible promissory notes held by related parties were converted during the year (Note 6).

11. COMMITMENTS

i During the year, the Company incurred qualifying Canadian Exploration Expenses (CEE), as defined in the Income Tax Act of Canada, in order to satisfy commitments related to $200,000 of flow-through share subscription agreements.

ii The Company has commitments with respect to mineral property exploration and oil and gas consulting agreements as described in Note 4.

12. INCOME TAXES

A reconciliation of the effective income tax rate is as follows:

	2007 $	2006 $
Loss before income taxes	(2,349,207)	(778,369)
Corporate tax rate	34.12%	34.12%
Expected tax recovery at statutory rates	(801,549)	(265,579)
(Increase) decrease resulting from:		
Changes in estimated corporate tax rates	50,400	600
Permanent and other differences	251,285	6,879
Change in future tax asset valuation allowance	431,800	258,100
Future income tax provision (recovery)	(68,064)	-

The Company has available loss carry forwards and other tax pools (actual and estimated) which may be carried forward to apply against future income for tax purposes. Management believes the realization of the income tax benefits related to these pools is uncertain at this time, and cannot be viewed as more likely than not. Accordingly, the Company has recorded a valuation allowance for the entire potential future income tax asset.

The Company's potential income tax assets are as follows:	2007 $	2006 $
Net operating losses carried forward	2,070,900	534,500
Net capital losses carried forward	32,600	32,600
Excess tax base of capital assets	600	-
Excess tax base of resource property interests	187,300	314,300
	2,291,400	881,400
Estimated corporate tax rate	32%	34.20%
Net future income tax asset	733,200	301,400
Valuation allowance	(733,200)	(301,400)
	-	-

The Company has approximately $2,070,900 of non-capital losses available that may be applied to offset future taxable income. The losses begin to expire in 2015.

13. SUPPLEMENTAL CASH FLOW INFORMATION

During the year, the Company had non-cash transactions which have been excluded from the statement of cash flows as follows:

i The Company received notice from the holders of the convertible notes for exercise of the conversion option. The Company retired the carrying value of the notes $226,957 with the issue of 2,229,913 common shares of the Company.

	2007 $	2006 $
The Company made cash payments as follows		
Interest	-	10,932
Income taxes	-	-

14. SUBSEQUENT EVENTS

i. The Company's wholly owned subsidiary, RGC is planning a separate listing on the CNQ Exchange. The companies have proposed a plan of arrangement (the "Plan") whereby for every two common shares of the Company that are issued and outstanding at the date of acceptance of the Plan, RGC would issue one common share.

As at the audit report date, RGC was in the process of preparing information for filing with regulatory authorities and shareholders. No listing has been approved and shareholder approval has not been obtained. Should the plan be approved and completed the intent is that all of the mineral property interests of Range Metals Inc. will be spun out to RGC on a tax deferred basis in exchange for shares of RGC. The transaction will take place under common control at the effective date of the spin-out and will be initially recorded at carrying amount as a continuation of interests

ii. Pursuant to an agreement dated February 15, 2008, RGC contracted with a company controlled by a director and officer to perform certain management services. Terms of the agreement included a monthly fee of $2,500 and reimbursement of all out-of-pocket expenses. The agreement is for an initial term of 12 months, to be automatically renewed for further 12 month periods unless 60 days' notice of non-renewal has been given. The agreement can be terminated by either party on 30 days' written notice or mutual consent. If there is a take-over or change of control of RGC resulting in the termination of the agreement, RGC is to pay the company an amount equal to six months of fees. If RGC terminates the agreement in less than six months, then RGC is to pay the company an additional amount equal to the fees paid before such termination, up to a maximum of $15,000.

14. SUBSEQUENT EVENTS – CONT'D

iii. Pursuant to an agreement dated February 15, 2008, RGC contracted with a company controlled by an officer to provide management, accounting and administrative services to RGC in accordance with the terms of the agreement for a monthly fee of $3,000 and reimbursement of all out-of-pocket expenses. The agreement provides that RGC will issue 300,000 share purchase options at fair value at the time RGC is listed with a Canadian stock exchange. The agreement is for an initial term of 12 months, to be automatically renewed for further 12 month periods unless 60 days' notice of non-renewal has been given. The agreement can be terminated by either party on 30 days' written notice or with mutual consent. If there is a take-over or change of control of RGC resulting in the termination of the agreement, RGC is to pay the company an amount equal to six months of fees. If Range Metals terminates the agreement in less than six months, then RGC is to pay VenturePlus Partners an additional amount equal to the fees paid before such termination, up to a maximum of $18,000.

15. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform to the current year's presentation.

APPENDIX 3

Management's Discussion & Analysis of Range Metals Inc.
for fiscal year ended December 31, 2007

RANGE METALS INC.

Management's Discussion & Analysis

for the period ended December 31, 2007

1255 West Pender Street Vancouver, B.C., V6E 2V1
Tel: (604) 687-2038 Fax: (604) 687-3141

General

Management's discussion and analysis ("MD&A") has been prepared based on information available to Range Metals Inc. ("**Range**" or the "**Company**") as of April 2, 2008. MD&A provides a detailed analysis of the Company's business and compares its results with those of the previous year and should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2007. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP").

The Company is a development stage company and is pursuing the acquisition, exploration and, if warranted, the development of mineral resource properties through its wholly-owned subsidiary Range Gold Corp. and the exploration and development of oil and gas projects through its wholly owned subsidiary Range Oil & Gas Inc.

To this end, Range Gold Inc. has entered into agreements to acquire interest in multiple gold and uranium properties in Ontario and Range Oil & Gas Inc. is pursuing opportunities in the Middle East and within the Kurdistan region of Iraq.

The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issue of shares from the treasury to investors. These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company's track record, and the experience of management.

Critical Accounting Policies

New accounting standards and the Company's accounting policies are described in Notes 2 and 3 to the audited financial statements for the year ended December 31, 2007. Management considers the following policies to be the most critical in understanding the judgments and estimates that are involved in the preparation of its consolidated financial statements.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of impairment of resource property interests, asset retirement obligations, expected tax rates and tax pools for future income tax, allocations for qualifying Canadian exploration expenditures, and fair value measurements for financial instruments and stock-based transactions. Financial results as determined by actual events could differ from those estimates.

Resource Property Interests

The Company's current business activity focus is on the exploration and development of mineral resource and oil & gas properties. The cost of acquiring, exploring, and developing mineral and oil & gas properties is capitalized. In the event that the Company elects to proceed with the development of a project, capitalized acquisition, exploration and development expenditures will be amortized against future production upon commencement of commercial production, or written off if the properties are sold or abandoned.

Overall Performance

During the year ended December 31, 2007, Range Gold Corp., a wholly-owned subsidiary of Range, completed Phase I of an exploration program on the Block A Claims property. A preliminary report by independent consultant David J. Busch B.A. B.Sc(hons) PGEO ,was received by the Issuer on December 7, 2007 as is summarized in the Exploration Update on page 4. The company is currently compiling and evaluating data from adjoining areas with its 50% partner, Bayfield Ventures Corp. of Vancouver, BC.

In December 2007, Range Gold Corp., a wholly-owned subsidiary of Range, commenced an exploration drill program conducted by Fladgate Exploration Consulting Corp. to test gold grain anomalies and to establish bedrock geology under the deep overburden on the Issuer's North Claims and Tait Township Claims located in the Rainy River District of Northwestern Ontario. That program is currently underway and expected to be completed in April 2008.

During the year ended December 31, 2007Range completed two private placements during the period issuing 700,000 units for proceeds of $350,000 and 2,000,000 shares for proceeds of $2,000,000. As well, $226,800 of convertible debt and accrued interest was converted to common shares. See full details of the financings under Financing Activities on page 5.

Range also initiated the process to spin out subsidiary Range Gold Corp. and list it on the CNQ. In February 2008 Range formerly announced its intention to "spin out" its wholly-owned subsidiary, Range Gold Corp. by a Plan of Arrangement that will see each shareholder of the Issuer receive ½ common share of the new Range Gold Corp. The new Range Gold Corp. will also seek listing on the Canadian Trading and Quotation System (CNQ). The purpose of the Arrangement is to segregate the Company's business units between mineral property projects and oil and gas projects.

Results of Operations

Period ended December 31, 2007 compared with Period ended December 31, 2006

The Company reported net loss of $2,349,207 ($0.08 per share) for the period ended December 31, 2007 as compared to net loss of $778,369 ($0.03 per share) for the period ended December 31, 2006. Significant changes between the 2007 and 2006 income and expense amounts that comprised net loss are discussed below.

Administrative expenses for the period ended December 31, 2007 totalled $2,426,261 and were $1,926,146 higher than the 2006 expenses of $464,115. The Company's stock-based compensation expense was $821,026 in the 2007 period compared to $nil in the 2006 period. The expense relates to 2,250,000 options granted and vested in the current period. The Company recorded a beneficial conversion expense of $70,553 and a gain on conversion of $59,641 relating to the conversion of convertible instruments during the year (2006 - nil). Interest on long-term debt was recorded in the amount of $22,238 (2006 - $16,086). Other administrative costs including consulting fees, legal fees, shareholder information and printing, transfer agent fees and filing fees, and travel and promotion increased as the Company completed multiple financings and pursued opportunities in oil & gas.

The Company is focussed on oil and gas opportunities in the Middle East and the Kurdistan Region of Iraq. Consulting fees of $532,808 and Travel and Promotion fees of $379,574 were expended during the year to evaluate available properties and meet with potential development partners and government regulatory authorities.

Summary of Quarterly Results

The summary of quarterly results has been prepared in accordance with Canadian GAAP:

	Revenue **$**	**Income (Loss)** **$**	**Income (Loss) per share** **$**
December 31, 2007	-	**(564,078)**	**(0.019)**
September 30, 2007	-	(493,440)	(0.018)
June 30, 2007	-	(498,927)	(0.019)
March 31, 2007	-	(792,762)	(0.031)
December 31, 2006	-	(696,155)	(0.027)
September 30, 2006	-	(23,422)	(0.001)
June 30, 2006	-	(15,705)	(0.001)
March 31, 2006	-	(22,930)	(0.001)
December 31, 2005	-	(123,172)	(0.007)

The Company recorded stock-based compensation in the quarters ending September 30, 2007, June 30, 2007 and March 31, 2007 in the amounts of $237,282, $44,786 and $538,958 respectively.

Use of Proceeds

The Company completed two financings during the prior year. These private placements raised net proceeds of $700,000 of which $200,000 was raised on a flow-through basis. The Company has spent the proceeds from the flow-through financing on qualifying Canadian Exploration Expenses during the 2007 fiscal year. The balance of the funds raised was used by Range for exploration programs, general working capital and operating expenses.

Two financings were completed during the year ended December 31, 2007 raising proceeds of $2,350,000. Range is using these proceeds for exploration programs on the Ontario properties, sourcing oil and gas projects in the Middle East, general working capital and operating expenses.

Resource Properties

The Company or its subsidiaries have agreements in place to acquire various interests in the following properties:

Ontario

Block A Claims

The Company, through its wholly-owned subsidiary Range Gold Corp., has an option to acquire a 50% interest in 38 claim units located in the Richardson Township, Rainy River District in North Western Ontario. To earn its interest, the Company must issue 100,000 common shares and make cash payments totalling $41,500 by November 22, 2010. $9,000 has been paid to date.

North Claims

The Company, through its wholly-owned subsidiary Range Gold Corp., has a claim purchase agreement to acquire a 100% interest in 48 claim units located in the Sifton/Richardon townships, Rainy River District in North Western Ontario. To earn its interest, the Company must issue 100,000 common shares and make cash payments totalling $80,000 by November 25, 2010. $18,000 has been paid to date.

Tait Township Property

The Company, through its wholly-owned subsidiary Range Gold Corp., has an option to acquire a 60% interest in 4 claims located in the Tait township of Ontario. To earn its interest, the Company must make cash payments totalling $101,000 by November 17, 2010 and incur exploration expenditures totalling $1,225,000 by November 22, 2009. $26,000 has been paid to date.

Hotte Claims

The Company, through its wholly-owned subsidiary Range Gold Corp., has an option to acquire a 100% interest in 12 claims located in the Elliot Lake area of the Algoma District in Central Ontario. To earn its interest, the Company must issue 120,000 shares make cash payments totalling $120,000 by August 26, 2011. $22,000 has been paid to date.

Labrador

Melville (501 Group Project) and Melville II Claims Terminated

The Company had claim purchase agreements to acquire a 100% interest in 501 uranium exploration property claims (Melville 501 Group), and 275 uranium exploration property claims (Melville II), both located north of Melville Lake, Labrador. These claim purchase agreements were both terminated October 31, 2007 with neither party having any liability or obligation to the other under, or with respect to the respective claim purchase

agreement. $50,000 and $23,000 respectively was paid to conduct property investigation and subsequently written-off when management determined there was limited potential associated with the projects.

Exploration Update

Block A Claims

The Company completed a winter exploration program in 2007 on the Claim Block "A" property. The work program consisted of establishing a ground grid with 50 metre line spacing, followed with a geophysical program including a detailed total field / vertical gradient magnetometre survey and a horizontal loop electromagnetic survey over the grid. The magnetic data has confirmed one northeast trending structure and has identified a second northeast trending structure consistent with the regional airborne mag data. The new structure is located just up ice of a previous overburden hole that showed anomalous gold values in previous assaying.

In addition to the geophysics, 5 reverse circulation drill holes totalling 150 metres were completed on the ground. These holes were designed as infill drill holes to confirm and expand information on a previous reconnaissance overburden drill program initiated by Nuinsco Resources Limited in 1996.

The Phase 1 drill program was intended to test conductive geophysical responses and interpreted structures in the area up ice from sites with elevated pristine gold grain counts from the overburden drilling. Range Gold and its joint venture partner, Bayfield Ventures Corp. (the holder of the other 50% interest in the Block A Claim) will compile and evaluate all data from exploration completed on the Block A Claim and adjoining areas. Future work programs will be determined by June 1, 2008 .

North Claims (Richardson) and Tait Township Claims

Range Gold has engaged Fladgate Exploration Consulting Corporation ("Fladgate") of Thunder Bay, Ontario to manage and conduct an initial Phase 1 reverse circulation drill program on the Tait Township Claims and the North Claims following the recommendations made by David J. Busch in the Tait Township and North Claims Technical Report dated December 28, 2006. The two phase program includes reverse circulation drilling to test gold grain anomalies on the Tait Township and North Claims and to establish bedrock geology under the deep overburden. Phase 1 drilling will comprise approximately two weeks of field work and will be implemented as soon as drill and geologist availability allow. The drilling will be followed up with a spring field program of mapping and soil sampling, and possibly further reverse circulation drilling if required. Phase 1 of the program consists of 49 overburden reverse circulation holes. Drilling will be completed by Wild West Drilling Inc. of Airdrie, Alberta. The program will sample Labradorian till for Au and multi-element assay, gold grain analysis, bedrock at the base of the holes will also run for Au and multi-element assay, as well as for whole rock geochemical analysis and select thin section analysis to identify and map geological units. Till analysis will be completed by Overburden Drilling Management Limited of Nepean, Ontario, who will provide a complete report including statistical analysis of the results.

Kurdistan and the Middle East

The Company, through its wholly-owned subsidiary Range Oil & Gas Inc., initiated a project investigation program in 2006 and continues to source contacts, research properties, and develop potential joint venture and development partners in the Kurdistan region of Iraq and the Middle East. In October, a delegation from the Company , including staff from Calgary, Alberta-based international consulting firm Degoyler & MacNaughton, visited the region to determine the potential of two concessions, and meet and advance negotiations with Iraqi and Kurdish authorities. The Company is also looking at other opportunities in the region. The Company is satisfied with its progress to date and even though no acquisitions have occurred, management is optimistic that continued investment in the investigative work program will provide attractive acquisition opportunities.

Liquidity

Financing of operations is achieved primarily by issuing share capital. At December 31, 2007, the Company had $87,202 in cash, $450,000 in term deposits, and $483,247 in working capital.

During the year ended December 31, 2007, net operating expenditures were $2,417,271 compared to $778,369 in 2006. The 2007 expenditures include higher consulting fees, legal fees, accounting and audit fees, transfer agent and filing fees, and travel and promotion costs as the Company completed multiple financings, kept up-to-date and in good standing with its governance and audit obligations, and pursued oil & gas opportunities in the Middle East.

Financing activities generated a cash flow of $2,483,358 during the period compared to $515,000 in 2006. Range issued 2,700,000 shares through two private placements.

The Company is spinning out its mineral properties into Range Gold Corp. to segregate business and financing activities. Upon listing, Range Gold Corp. plans to do a flow-through financing to finance drill programs and acquisition obligations. The Company intends to do a financing to continue its pursuit to secure oil and gas related concessions in Iraq and the Middle East.

Capital Resources

The Company's primary capital assets are resource property assets. The Company capitalizes all costs related to the resource properties until the properties are put into commercial production and amortized or written-off when abandoned or when delays in the development process require a revaluation.

All of the Company's mineral property agreements are non-binding. To maintain its interest in the properties the Company must meet expenditure commitments in accordance with the agreements. The Company has made exploration expenditure commitments as follows:

Property	Expenditure	By
Tait Township	$1,225,000	November 22, 2010

Financing Activities

In February 2007, the Company closed a second and final tranche of a private placement whereby it issued 700,000 non-flow-through units at a price of $0.50 per unit for gross proceeds of $350,000. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.65 per share at anytime on or before February 12, 2009.

In March 2007, the Company closed a private placement whereby it issued 2,000,000 common shares at a price of $1.00 per share for gross proceeds of $2,000,000. The Company paid a cash finders' fee in the amount of $120,000 (6%).

Transactions with Related Parties

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 contracts described below. The Board has approved these contracts having taken into consideration the level of service provided and compensation offered by companies comparable to Range 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.

The Company has amended an existing Management Contract with Pender Street Corporate Consulting Ltd. ("PSCC") a private company 25% owned (until October 1 2007) by Debra Watkins, an officer of the Company. Under the amended Management Contract, PSCC provides office space for $1,750 per month, and office management and administrative services for a fee of $1,000 per month plus applicable taxes. The contract has an initial term of one year and may be renewed for further one-year terms as agreed to by the parties. PSCC or the Company may terminate the agreement without cause by the giving of 30 days' written notice. During the period, the Company paid or accrued $35,236 under this arrangement.

The Company also pays management fees in the amount of $3,000 per month to D.S. Management Ltd. a private company wholly-owned by Donald R. Sheldon (a director of the Company). During the period, the Company paid or accrued $29,416 under this arrangement.

During the period ended December 31, 2007, the Company paid or accrued $15,000 in consulting fees to R. Brian Murray (the CFO and a director of the Company.

Range Oil & Gas Inc., a wholly-owned subsidiary of the Company, pays management fees in the amount of $US 6,000 per month to David Kelly & Co Ltd., a private company operated by Norman Davidson-Kelly, a director and CEO of Range Oil & Gas Inc. The May 1, 2007 Agreement for Services also calls for Range Oil & Gas to pay travelling and out-of-pocket expenses and the granting of 250,000 options to purchase shares in the Company for $1.50 per share. During the period, the Company paid or accrued management fees and expenses of $49,026 under this arrangement.

Range Oil & Gas also paid consulting fees and expenses to Cantel Mining and Exploration Ltd., a private company operated by to Roger Bethell, a director of the Range Oil & Gas. Cantel is paid a per diem on an "as-used" basis and travel expenses. During the period Range Oil & Gas Inc. paid or accrued fees and expenses of $67,267.

During the period ended December 31, 2007, the company entered into a Management Services Agreement with VenturePlus Partners, an entity operated by Garth Edgar. Mr. Edgar is Vice President, Corporate Affairs for Range Metals Inc. and CFO of Range Gold Corp. and is responsible for general management, accounting, governance and overall administrative duties for Range Metals Inc. and its subsidiaries. The Agreement provides for a monthly fee of $7,500 and 300,000 options to purchase shares in the Company for $1.00 per share.

On August 31, 2006, the Company issued a convertible promissory note on the principal amount of $41,307 due on February 28, 2008 and bearing interest at 15% per annum. The note was issued to a company controlled by Donald R. Sheldon. Interest in the amount of $5,924 has been recorded during the period in conjunction with these notes.

Proposed Transactions

As stated above, Range formerly announced its intention to "spin out" its wholly-owned subsidiary, Range Gold Corp. by a Plan of Arrangement that will see each shareholder of the Issuer receive ½ common share of the new Range Gold Corp. The new Range Gold Corp. plans to seek listing on the Canadian Trading and Quotation System (CNQ). The purpose of the Arrangement is to reorganize the Company's business units and optimize shareholder value by separating its investments in mineral exploration properties from its other investments in the oil and gas / resource sector.

Changes in Accounting Policies, including Initial Adoption, and prior period restatement

Effective the first quarter commencing January 1, 2007, the Company has adopted the guidelines governed by Sections 1530 and 3855 of the CICA Handbook, "Comprehensive Income" and "Financial Instruments – Recognition and Measurement". These policies are outlined in Note 2 in the financial statements for the period ended December 31, 2007.

CICA guidance prescribes requirements to account for changes in certain asset values that typically have not been reflected in historical financial statements. Assets re-valued under this policy are financial instruments which are typically liquid assets such as investments. There has been no change in accounting for long-term or capital assets. This policy change brings Canadian GAAP in line with international accounting standards.

The 2006 financial statements now contain a restatement due to an error accounting for a beneficial conversion feature in a convertible instrument. This correction resulted in an increase in expenses and loss for 2006 of $90,710 and a reclassification of debt to equity in the balance sheet of 70,553.

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. There are 28,512,840 common shares issued and outstanding as at the date hereof, 18,906 of which are held in escrow.

Pursuant to the Company's Amended 2005 Stock Option Plan, up to 5,276,775 options to purchase Range shares may be issued. During the period ended September 30, 2007 2,500,000 options were granted, 100,000 options were exercised and 1,000,000 options were cancelled. Currently 4,000,000 options are outstanding.

The following table sets out all the outstanding share purchase warrants (total of 1,900,000) in Range:

Number of Warrants to Purchase Common Shares	Exercise Price	Expiry Date
200,000	$0.65	June 28, 2008
1,000,000	$0.65	December 28, 2008
700,000	$0.65	February 12, 2009
1,900,000		

Risks and Uncertainties

The Company has two principal activities: mineral exploration and development, and oil and gas exploration and development. Companies in these industry sectors are subject to many and varied kinds of risks, including but not limited to, environmental, commodity prices, political and economical risks.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has not yet determined whether its mineral property contains mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

All of the mineral property interests of the Company are in the exploration stages only, are without known bodies of commercial mineralization and have no identifiable reserves or ongoing mining operations. Mineral exploration is subject to a high degree of risk and require significant financial resources Exploration activities seldom result in the discovery of a commercially viable mineral resource. The Company will therefore require additional financing to carry on its business, and such financing may not be available when it is needed.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

Forward Looking Information

Certain statements contained in the Management Discussion and Analysis constitute forward looking statements. Such forward looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results and achievements expressed or implied by such forward looking statements. Readers are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date the statements were made. Readers are also advised to consider such forward looking statements while considering the risks set forth below.

Other

To view the public documents of the Company, please visit the Company's profile on the SEDAR website at www.sedar.com.