

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of CNSX Issuer: **RANGE METALS INC.** ("Range Metals" or the "Issuer").

Trading Symbol: RGO

Number of Outstanding Listed Securities: 29,187,840 common shares (18,906 of which are subject to escrow).

Date: June 3, 2009 (for the month of May 2009)

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

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

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

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

During the month of May the Issuer focused upon advancing participation in various projects in the Kurdistan region of Iraq.

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

Management is actively seeking new projects for its subsidiaries: Range Oil and Gas Inc. and Range Oil and Gas (North Iraq) Inc. A Kurdistan Regional Government registration process was commenced in Northern Iraq to advance participation in various opportunities under consideration in that region. Delays in the process for approval for the Oman project continues and management is re-evaluating various terms and conditions of the Memorandum of Understanding and Farm-In Agreement with Taqah Oil Exploration.

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

Not applicable to the Issuer during the month of May 2009.

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

There were no drilling, exploration or production programs amended or abandoned by the Issuer during the month of May 2009.

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

On May 30, 2009 the Issuer engaged Roche Securities Ltd. of Toronto, Ontario to assist the raising of capital for oil and gas projects. Roche is at arm's length to the Issuer and will advise on structure and pricing, conduct due diligence, prepare supporting materials and present to potential investors, and provide general corporate finance advice.

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

Not applicable to the Issuer during the month of May 2009.

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

Not applicable to the Issuer during the month of May 2009.

8. Describe the acquisition of new customers or loss of customers.

Not applicable to the Issuer during the month of May 2009.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable to the Issuer during the month of May 2009.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not applicable to the Issuer during the month of May 2009.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable to the Issuer during the month of May 2009.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not applicable to the Issuer during the month of May 2009.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not applicable to the Issuer during the month of May 2009.

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

Not applicable to the Issuer during the month of May 2009.

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

Not applicable to the Issuer during the month of May 2009.

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

Effective May 11, 2009, Debra Watkins resigned as Secretary of the Issuer and was replaced by Garth Edgar who now holds the positions of Chief Financial Officer and Secretary of the Issuer.

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

Trends and risks that may impact the Issuer:

- a. The Issuer's principal activity is oil and gas exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, oil and gas prices, political and economic conditions.
- b. The Issuer has no significant source of operating cash flow and no revenues from operations. The Issuer has limited financial resources. Substantial expenditures are required to be made by the Issuer to establish reserves.

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## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: June 3, 2009.

Garth Edgar  
Name of Director or Senior  
Officer

(signed) "Garth Edgar"  
Signature  
Chief Financial Officer  
Official Capacity

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|--|--|-----------------------|
| <b>Issuer Details</b>  | For Month  | Date of Report        |
| Name of Issuer   | End  | YY/MM/DD              |
| Range Metals Inc.  | May 2009   | 2009/06/03            |
| Issuer Address   |  |                       |
| 1177 West Hastings Street, Suite 2000                            |  |                       |
| City/Province/Postal Code  | Issuer Fax No.   | Issuer Telephone No.  |
| Vancouver, British Columbia V6E 2K3                              | (604) 602-1606   | (604) 688-9600        |
| Contact Name   | Contact Position   | Contact Telephone No. |
| Garth Edgar  | CFO  | (604) 688-9600        |
| Contact Email Address  | Web Site Address   |                       |
| <a href="mailto:range@rangemetals.com">range@rangemetals.com</a> | <a href="http://www.rangemetals.com">www.rangemetals.com</a> |                       |