RANGE METALS INC.

Form 2A
LISTING STATEMENT

ANNUAL UPDATE
for the fiscal year ended December 31, 2008

Prepared: April 30, 2009

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Unless otherwise indicated, all information disclosed in this Updated Listing Statement is as at December 31, 2008, 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:	2000 – 1177 West Hastings Street Vancouver, British Columbia, Canada V6E 2K3
Registered & Records Office:	#1810 – 1111 West Georgia Street Vancouver, British Columbia, Canada 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, 2008, the Issuer had two wholly-owned subsidiaries: Range Oil & Gas Inc. ("Range O&G") and Range Oil & Gas (North Iraq) Inc.

2.4 Requalification or Fundamental Changes – Plan of Arrangement

Effective April 30, 2008, the Issuer reorganized its business by separating its investments in mineral exploration properties (then held through its subsidiary, Range Gold Corp.) from its other investments. The Issuer and Range Gold entered into an amended and restated arrangement agreement (the "Arrangement Agreement") made as of March 14, 2008, which proposed an arrangement (the "Arrangement") under the *Business Corporations Act* (British Columbia) involving the shareholders of the Issuer and Range Gold.

Persons who were shareholders of the Issuer on the effective date received one common share of Range Gold for every two common shares of the Issuer held as of the effective date. Range Gold also issued to holders of Issuer warrants, based on the same ratio, share purchase warrants entitling the holders to purchase an aggregate 950,000 common shares of Range Gold. No fractional shares were issued and any fractional shares were cancelled. On May 1, 2008 the common shares of Range Gold commenced trading on the Canadian National Stock Exchange ("CNSX") under the symbol RGU.

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 oil and gas resource properties through its wholly-owned subsidiary Range Oil & Gas Inc.

3.1.1 Range Oil & Gas

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

On July 16, 2008, Range O&G executed a Memorandum of Understanding with Taqah Oil Exploration LLC that contemplated the purchase of a 50% interest in the exploration and development of a concession in the Sultanate of Oman. On September 17, 2008 the successor Farm-In Agreement and Joint Operating Agreement contemplated in the Memorandum of Understanding was executed and on October 28, 2008 Range O&G engaged Jennings Capital Inc. of Calgary, Alberta as its exclusive financial advisor to assist it in evaluating corporate options available to it, including, but not limited to: a sale or merger; a joint venture; a farm-out; an equity issue; or a strategic investments. See 4.1 (1) (b) Significant Events and Milestones.

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 oil and gas properties. The Issuer continues to negotiate the advancement of the Oman project and actively seek new projects for its subsidiaries: Range Oil & Gas Inc. and Range Oil & Gas (North Iraq) Inc. A Kurdistan Regional Government business registration process was commenced to advance participation in various opportunities under consideration in that region.

(b) Significant Events and Milestones

1. On April 30, 2008, a Plan of Arrangement, that saw wholly-owned subsidiary Range Gold Corp. spun out of the Issuer, was made effective. This effectively separated the Issuer's mineral resources assets and the oil and gas activities. See 2.4 above.

2. On July 16, 2008, a Memorandum of Understanding was signed between wholly-owned subsidiary Range Oil & Gas Inc. and Taqah Oil Exploration LLC that contemplated the purchase of a 50% interest in the exploration and development of Block 57 in the Sultanate of Oman.

3. On September 17, 2008 the Farm-In Agreement and Joint Operating Agreement contemplated in the above Memorandum of Understanding were executed. The Issuer is proceeding with satisfying various terms and conditions in the agreements which include preparing all the necessary documentation that must be submitted to the Oman regulatory authorities for the final concession transfer and drill program approval processes.

4. In September, 2008 the Issuer issued two convertible debentures with a face value of $410,000. One of the debentures with a face value of $290,000 was issued to a company controlled by the president of the Issuer. The debentures are convertible into common shares of the Issuer at a conversion price of $0.40 per share, are unsecured, bear interest at a rate of 8% per annum and are due on September 19, 2010. Proceeds are for the evaluation and development the Issuer's oil and gas projects, as well as for operating expenses and general corporate purposes.

5. October 28, 2008 Range Oil & Gas Inc. engaged Jennings Capital Inc. of Calgary, Alberta as its exclusive financial advisor to assist it in evaluating corporate options available to it, including, but not limited to: a sale or merger; a joint venture; a farm-out; an equity issue; or a strategic investment. In addition to an Advisory Fee of $137,500 and a 6.0% sales commission on the aggregate amount of investment funds raised, the engagement calls for a work-fee payment of 75,000 common shares of the Issuer at a deemed per share price of $0.50. These securities are subject to a hold period until March 4, 2009, pursuant to applicable legislation.

(c) Total Funds Available to the Issuer

As at December 31, 2008, the Issuer's most recently completed financial year end, the Issuer had a consolidated working capital deficit of ($321,158). *($345,481-24,323).*

(d) Principal Purposes

As of December 31, 2008, 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 O&G, expenditures relating to its continued search for business opportunities in the Middle East and Northern Iraq; and

b) pay for operating expenses and general corporate purposes.

(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

Other than the 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, 2008.

4.2 Asset Backed Securities.

This is not applicable to the Issuer.

4.3 Material Properties

This is not applicable to the Issuer.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Annual Information

Restatement of prior period due to correction.

During the year ended December 31, 2008, the Issuer's auditor identified that it had inappropriately accounted for stock options issued to employees and consultants during the year ended December 31, 2007. As a result, the Issuer has restated its financial statements for this period. See Note 4 of the accompanying Audited Consolidated Financial Statements for the year ended December 31, 2008.

The Issuer's year end is December 31st. The following information for the fiscal years ended December 31, 2006 and 2007 and 2008 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, 2008, 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, 2006, 2007 and 2008, have been posted to the Listings Disclosure Hall on the CNSX website (www.CNSX.ca), 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, 2008 (audited)	Restated Year ended December 31, 2007 (audited)	Year-ended December 31, 2006 (audited)
Total revenue	--	--	--
Total expenses	$1,358,901	$2,431,248	$443,958
Loss from operations	$(1,358,901)	$(2,431,248)	$(443,958)
Net loss for the period	$(1,464,285)	$(2,446,985)	$(758,212)
Basic and diluted loss per share	$(0.04)	$(0.09)	$(0.03)
Dividends	--	--	$443,958

Balance Sheet Data:	Year ended December 31, 2008 (audited)	Restated Year ended December 31, 2007 (audited)	Year-ended December 31, 2006 (audited)
Total assets	$610,849	$884,494	$372,522
Total current liabilities	$345,481	$113,197	$413,443
Total long term liabilities	$346,044	--	--

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 CNSX website (www.CNSX.ca), filed with regulators and are available for viewing with the Issuer's other public disclosure documents at the SEDAR website (www.sedar.com).

	Revenue $	Income (Loss) $	Income (Loss) per share $
December 31, 2008	**-**	**(320,903)**	**(0.007)**
September 30, 2008	-	(480,964)	(0.016)
June 30, 2008	-	(453,876)	(0.016)
March 31, 2008	-	(208,012)	(0.011)
December 31, 2007[(1)]	-	(614,856)	(0.020)
September 30, 2007	-	(493,440)	(0.017)
June 30, 2007	-	(498,927)	(0.017)
March 31, 2007	-	(838,805)	(0.029)

[(1)] Restated due to correction in accounting for stock based compensation granted in 2007. See the accompanying Audited Consolidated Financial Statements for the year ended December 31, 2008.

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, 2008 has been posted to the Listings Disclosure Hall on the CNSX website (www.CNSX.ca), 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 completed a Plan of Arrangement 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, 2008, 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, 2008, 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 consolidated financial statements for the fiscal year ended December 31, 2008, which are attached hereto and incorporated by reference herein.

6.14 Financial and Other Instruments

See the Notes to the Issuer's annual consolidated financial statements for the fiscal year ended December 31, 2008, which are attached hereto and incorporated by reference herein.

6.15 Interim MD&A

The Issuer's interim Management's Discussion and Analysis for the quarter ended September 30, 2008 has been posted to the Listings Disclosure Hall on the CNSX website (www.cnsx.ca), 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 incorporated herein by reference.

7. MARKET FOR SECURITIES

As at December 31, 2008, 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. (CNSX) under the symbol "RGO" (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, 2008.

9. OPTIONS AND WARRANTS TO PURCHASE SECURITIES

The Board of Directors of the Issuer has adopted a stock option plan (the "Stock Option Plan") which reserves for issuance 5,276,775 common shares of the Issuer, that is, 20% of the number of common shares in the capital of the Issuer that were issued and outstanding at the time the Stock Option Plan was approved by shareholders on June 21, 2007. The Stock Option Plan permits the grant of stock options to directors, officers, employees and consultants of the Issuer or any of its affiliates.

The term of any options granted under the Stock Option Plan will be fixed by the Board of Directors and may not exceed ten years. The exercise price of options granted under the Stock Option Plan will be determined by the Board of Directors, provided that it is not less than the lowest price permitted by the regulatory authorities having jurisdiction over the securities of the Issuer.

Any options granted pursuant to the Stock Option Plan will terminate within 90 days of the option holder ceasing to act as a director, officer, employee or consultant (other than an employee or consultant performing investor relations activities) of the Issuer or any of its affiliates, unless such cessation is on account of death, disability or termination of employment with cause. If such cessation is on account of disability or death, the options terminate on the first anniversary of such cessation, and if it is on account of termination of employment with cause, the options terminate immediately. Any options granted pursuant to the Stock Option Plan to employees or consultants performing investor relations activities will terminate within 30 days of the option holder ceasing to act as a employee or consultant. The Stock Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the Issuer's shares. The directors of the Issuer may impose option vesting schedules as they see fit.

The Stock Option Plan is administered by the Board of Directors of the Issuer and enables the Issuer to better align the interests of its directors, management and employees with those of its shareholders and reduce the cash compensation the Issuer would otherwise have to pay.

As of the date of this Listing Statement, the following options to purchase common shares of the Issuer have been granted pursuant to the Stock Option Plan, and no other options to purchase common shares of the Issuer are outstanding. These options may not be exercised by the holders until such time as shareholder and regulatory approvals have been received and the Issuer's common shares commence trading on the CNSX.

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
	July 23, 2008	300,000	\$0.62	July 23, 2013
	June 12, 2008	500,000	\$0.20	June 12, 2013
Options held by all directors who are not executive officers (one individual)	Feb 7, 2007	250,000	\$0.55	Feb 7, 2012
	July 23, 2008	250,000	\$0.62	July 23, 2013
Options held by directors of a subsidiary of the Issuer	Feb 7, 2007	500,000	\$0.55	Feb 7, 2012
	July 4, 2008	850,000	\$0.30	May 9, 2013
	June 12, 2008	300,000	\$0.20	June 12, 2013
	July 23, 2008	250,000	\$0.62	July 23, 2013
Options held by consultants of the Issuer and its subsidiaries, as a group	July 23, 2008	200,000	\$0.62	July 23, 2011
Total		**4,900,000**		

(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.

Subsequent approval of new 2009 Stock Option Incentive Plan

The Issuer will present a new 2009 Stock Option Incentive Plan, approved by the Issuer's directors on April 6, 2009, for approval by shareholders at the Issuer's upcoming Annual General and Special Meeting to be held on May 11, 2009. The only amending term is an increase in the reserve from 5,276,775 common shares to 5,837,568 common shares, a difference of 560,793 common shares. This is as a result of an increase in the Issuer's issued shares since its Amended 2005 Stock Option Plan was adopted.

Warrants

At December 31, 2008 there were 1,700,000 warrants issued. As of the date of this Listing Statement, and due to the February 12, 2009 expiry of 700,000 warrants, the Issuer has 1,000,000 warrants issued and outstanding as follows:

	Date of grant	Aggregate warrants granted	Exercise price(1)	Expiry date
Pursuant to extension of warrants previously issued to unrelated party	Dec. 18, 2008	1,000,000	$0.10	Dec. 28, 2010

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, 2008, the Issuer's most recently completed financial year end, there were 29,187,840 common shares, of which 18,906 are held in escrow, 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, 2008, 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, 2008, the Issuer had 29,187,840 common shares issued and outstanding. The following table summarizes common shares in the capital of the Issuer that were issued since January 1, 2008.

Date of issue	Common shares issued	Price per common share	Purpose of issue
April 28, 2008	600,000	$0.25 per share	Private placement
November 3, 2008	75,000	$0.50 per share	Issued for services) (see section 4.1 (1) (b) 5)

10.3 Stock Exchange Price

As at December 31, 2008, the Issuer's most recently completed financial year end, the common shares of the Issuer were listed and posted for trading on the Canadian National Stock Exchange (CNSX) under the symbol "RGO" (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 CNSX during the financial year ended December 31, 2008.

Month	Volume	High	Low	Close
December 2008	596,000	$0.15	$0.05	$0.05
November 2008	1,456,717	$0.50	$0.12	$0.12
October 2008	1,421,504	$0.57	$0.30	$0.35
September 2008	586,000	$0.49	$0.40	$0.40
August 2008	430,459	$0.55	$0.35	$0.50
July 2008	633,688	$0.75	$0.20	$0.50
June 2008	327,500	$0.32	$0.18	$0.23
May 2008	20,297	$0.20	$0.20	$0.20
April 2008	8,102	$0.34	$0.25	$0.25
March 2008	63,000	$0.35	$0.25	$0.25
February 2008	65	$0.25	$0.25	$0.25
January 2008	75,000	$0.75	$0.30	$0.30

11. ESCROWED SECURITIES

As of December 31, 2008, 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 (>10%)of the Issuer:

Name	Type of ownership	Number of common shares	Percentage of common shares as at April 30, 2009
Donald R. Sheldon(1)	Direct	7,857,611	26.9%

(1) As at December 31, 2008, 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, 2008, 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 Gold Corp. since November 15, 2006.	March 1, 2005

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
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, 9,912,711 common shares of the Issuer, representing 34.0% 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

Excepted as summarized below, no director or officer of the Issuer is, or has been within the ten years prior to the date of this Listing Statement, 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 exemptions under Ontario securities law 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.

In 2001, Antioquia Gold Inc. (formerly High American Gold Inc.), a junior resource company, became insolvent and was subsequently cease traded. Mr. Murray was a director of Antioquia Gold Inc.

Mr. Murray was a director of Process Capital Corp. when, in 1999, two of its subsidiaries, 941037 Ontario Limited and Advance Process Fuels Inc., voluntarily reorganized its debt under a plan pursuant to the *Companies' Creditors Arrangement Act* (Canada). Such plan was approved by the Courts in Ontario.

In 2002, Explorers Alliance Corporation, a junior resource company, became insolvent and was subsequently cease traded. Mr. Murray was a director of Explorers Alliance Corporation.

13.7 Penalties or Sanctions

No director or officer of the Issuer as of December 31, 2008 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, 2008 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, 2008, the Issuer's most recently completed financial year.

Donald R. Sheldon – Director, President and Chief Executive Officer (Age: 64)

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 CNSX, 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: 55)

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 the Issuer since September 2007. 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. Mr. Edgar intends to devote approximately 50% of his working time to the affairs of the Issuer.

Debra Watkins – Secretary (Age: 46)

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.

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14. CAPITALIZATION

14.1 Securities to be Listed

Issued Capital – Common Shares

The following information is as of December 31, 2008, 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)	29,187,840	37,137,840	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)	12,492,232	18,642,232	42.8%	50.2%
Total Public Float (A-B)	16,695,608	18,495,608	57.2%	49.8%
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)]	0.1%	0.1%
Total Tradeable Float (A-C)	29,168,934	37,118,934	99.9%	99.9%

(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 20, 2009, 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	16	18,118
2,000 – 2,999 securities	5	10,426
3,000 – 3,999 securities	2	6,400
4,000 – 4,999 securities	1	4,706
5,000 or more securities	19	5,614,583
CDS	1	28,521,114(1)
	124	29,187,840

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

The following information is as of April 20, 2009, 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	131	3,944
100 – 499 securities	65	14,934
500 – 999 securities	12	7,275
1,000 – 1,999 securities	25	30,158
2,000 – 2,999 securities	9	18,426
3,000 – 3,999 securities	2	6,400
4,000 – 4,999 securities	1	4,706
5,000 or more securities	50	8,739,983
Unable to confirm (CDS OBO's)	unknown	20,362,014
	295	29,187,840

Non-Public Securityholders (Registered)

The following information is taken from the Issuer's Registered Holder List as of April 20, 2009, 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	2	12,695,569
	2	12,695,569

14.2 Securities Convertible into Common Shares

The following information is as of December 31, 2008, 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)	4,900,000	4,900,000
Warrants(1)	1,000,000	1,000,000
Convertible Debentures(2)	1,025,000 shares	1,025,000 shares
Convertible Debentures(2)	1,025,000 warrants	1,025,000 warrants
	7,950,000	7,950,000

(1) Each warrant entitles the holder to acquire one common share in the capital of the Issuer for a per share price of $0.10 until December 28, 2010.

(2) $410,000 of Convertible Debentures are convertible into units of the Issuer at a conversion price of $0.40 per unit. The Convertible Debentures are unsecured, bear interest at a rate of 8% per annum and are due on September 19, 2010. Each Unit consists of one common share and one share purchase warrant. Each warrant is exercisable at $0.75 for a period of 2 years from the date of conversion.

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

<u>Compensation Discussion and Analysis</u>

The purpose of this Compensation Discussion and Analysis is to provide information about the Issuers' executive compensation objectives and processes and to discuss compensation decisions relating to its named executive officers ("Named Executive Officers") listed in the Summary Compensation Table that follows. During its fiscal year ended December 31, 2008, the following individuals were Named Executive Officers (as defined in applicable securities legislation) of the Issuer, namely:

- Donald R. Sheldon, President and Chief Executive Officer (since May 11, 2005);
- Garth Edgar, Chief Financial Officer (since December 7, 2007); and
- Norman Davidson Kelly, Chief Executive Officer of Range Oil & Gas Inc., The Issuer' wholly-owned operating subsidiary, since May 1, 2007.

The Issuer is a development stage company pursuing the acquisition, exploration and, if warranted, the development of oil and gas resource properties through its wholly-owned operating subsidiary, Range Oil & Gas Inc. ("Range O&G"). References in this section to the Issuer includes Range O&G unless the context requires otherwise.

The Issuer has, as of yet, no significant revenues from operations and often operates with limited financial resources to ensure that funds are available to complete scheduled programs. As a result, the Board of Directors has to consider not only the financial situation of The Issuer at the time of the determination of executive compensation, but also the estimated financial situation of The Issuer in the mid- and long-term. An important element of executive compensation is that of stock options, which do not require cash disbursement by The Issuer. Additional information about The Issuer and its operations is available at its website www.rangemetals.com, and in its audited financial statements and Management's Discussion & Analysis for the year ended December 31, 2008, which have been filed with regulators and are available for viewing at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Compensation Objectives and Principles

The primary goal of The Issuer' executive compensation program is to attract and retain the key executives necessary for The Issuer' long term success, to encourage executives to further the development of The Issuer and its operations, and to motivate top quality and experienced executives. The key elements of the executive compensation program are: (i) base salary; (ii) potential annual incentive award; and (iii) incentive stock options. The directors are of the view that all elements of the total program should be considered, rather than any single element.

Compensation Process

The Issuer relies solely on its Board of Directors, through discussion without any formal objectives, criteria or analysis, in determining the compensation of its executive officers. The Board of Directors is responsible for determining all forms of compensation, including long-term incentive in the form of stock options to be granted to the Named Executive Officers, as well as to its directors, and for reviewing the recommendations respecting compensation for any other officers of The Issuer from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers: i) recruiting and retaining executives critical to the success of The Issuer and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and The Issuer' shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general.

Option Based Awards

Long-term incentive in the form of options to purchase common shares of The Issuer are intended to align the interests of The Issuer' directors and its executive officers with those of its shareholders, to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation The Issuer would otherwise have to pay. The Issuer' Stock Option Incentive Plan is administered by the Board of Directors. In establishing the number of the incentive stock options to be granted to the Named Executive Officers, reference is made to the number of stock options granted to officers of other publicly traded companies that, similar to The Issuer, are involved in the mining industry, as well as those of other publicly traded Canadian companies of a comparable size to that of The Issuer in respect of assets. The Board of Directors also considers previous grants of options and the overall number of options that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation.

See "Incentive Plan Awards - Outstanding Option-Based Awards" below.

Benefits and Perquisites

The Issuer' Named Executive Officers do not receive any benefits or perquisites other than, if specified and if claimed, reimbursement of monthly parking expense and a maximum contribution of $200 each per month toward extended medical benefits and a life insurance plan.

Summary Compensation Table

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to, each Named Executive Officer during the fiscal year ended December 31, 2008. Amounts reported in the table below are in Canadian dollars, the currency that The Issuer uses in its financial statements.

Name and principal position	Fiscal Year ended Dec 31	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($) Annual incentive plans	Long-term incentive plans	Pension value ($)	All other compensation ($)	Total Compensation ($)
Donald R. Sheldon[(1)] *President & CEO*	2008	Nil	N/A	Nil	N/A	N/A	N/A	$40,000[(2)]	$40,000
Garth Edgar[(3)] *CFO*	2008	Nil	N/A	$265,780[(4)]	N/A	N/A	N/A	$85,600[(5)]	$351,380
Norman Davidson Kelly[(6)] *CEO of Range Oil & Gas Inc.*	2008	Nil	N/A	$283,185[(7)]	N/A	N/A	N/A	$87,535 [(8)]	$370,720

(1) Mr. Sheldon has been the President and Chief Executive Officer of Range Metals since May 11, 2005.

(2) Mr. Sheldon's remuneration is paid through D.S. Management Ltd., a private company wholly-owned by Mr. Sheldon, pursuant to an Executive Services Agreement (see "Termination and Change of Control Benefits" below). This amount includes $36,000 in management fees, plus $1,600 in parking allowance and $2,400 in contribution towards an extended medical and life insurance plan.

(3) Mr. Edgar has been the Chief Financial Officer of Range Metals since December 7, 2007 and has been the Vice President, Corporate Affairs since September 20, 2007.

(4) This is the grant date fair value of options to purchase common shares in the capital of Range Metals granted to Mr. Edgar during the fiscal year ended December 31, 2008. The value of the options at December 31, 2008 was $nil. See Outstanding Option Based Awards table below.

Date of grant	No. of common shares	Exercise Price	Expiry date
June 12, 2008	500,000	$0.20	June 12, 2013
July 23, 2008	300,000	$0.62	July 23, 2013

(5) Mr. Edgar's remuneration is paid through VenturePlus Partners, an entity operated Mr. Edgar, pursuant to an Corporate Management Agreement (see "Termination and Change of Control Benefits" below). This amount includes $84,000 in accounting and management fees, plus $1,600 in parking allowance.

(6) Mr. Davidson Kelly has been the Chief Executive Officer of Range Oil & Gas Inc., the wholly-owned operating subsidiary of Range Metals, since May 1, 2007.

(7) This is the grant date fair value of options to purchase common shares in the capital of Range Metals granted to Mr. Davison Kelly during the fiscal year ended December 31, 2008. The value of the options at December 31, 2008 was $nil. See Outstanding Option Based Awards table below.

Date of grant	No. of common shares	Exercise Price	Expiry date
June 12, 2008	300,000	$0.20	June 12, 2013
July 23, 2008	250,000	$0.62	July 23, 2013

(8) Mr. Davidson Kelly's remuneration is paid through Davidson Kelly & Co. Ltd. (the "Contractor"), a company operated by Mr. Davidson Kelly, pursuant to an Agreement for Services dated as of May 1, 2007 (the "Davidson Kelly Agreement") with Range O&G. The Davidson Kelly Agreement provides for Mr. Davidson Kelly's services as an international energy consultant in his capacity as Chief Executive Officer of Range O&G. The Davidson Kelly Agreement provides for a monthly retainer of US$6,000 plus reimbursement of all reasonable travel and out-of-pocket expenses incurred in carrying out duties on behalf of, and in providing the services to, Range O&G. The amount paid to the Contractor during the fiscal year ended December 31, 2008, includes US$72,000 fees for services. Mr. Davidson Kelly's compensation is payable in US dollars; the disclosure herein is reported in Canadian dollars converted at an average exchange rate of 1.229.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets out option-based awards granted to the Named Executive Officers prior to and during the most recently completed financial year ended December 31, 2008, and that were outstanding as at December 31, 2008.

Named Executive Officer	Option-based Awards				Share-based Awards	
	Number of common shares underlying unexercised options (#)	Option exercise price per common share ($)	Option expiry date	Value of unexercised in-the-money options(1)(2) ($)	Number of shares or units of shares that have not vested (#)	Market(2) or payout value of share-based awards that have not vested ($)
Donald R. Sheldon	1,000,000	$0.075	May 11, 2010	Nil	N/A	N/A
Garth Edgar	500,000 300,000	$0.20 $0.62	June 12, 2013 July 23, 2013	Nil	N/A	N/A
Norman Davidson Kelly	300,000 250,000	$0.20 $0.62	June 12, 2013 July 23, 2013	Nil	N/A	N/A

(1) The value of unexercised "in-the-money options" at the financial year-end is the difference between the option exercise price and the market value of the underlying stock on Canadian National Stock Exchange ("CNSX") on December 31, 2008.

(2) The market value is the closing price of Range Metals' common shares on CNSX on December 31, 2008. The closing price of the shares on December 31, 2008 was $0.05.

Incentive Plan Awards – Value Vested or Earned During the Year

Named Executive Officer	Option-based awards – Value vested during the year ended Dec 31/08 ($)	Share-based awards – Value vested during the year ended Dec 31/08 ($)	Non-equity incentive plan compensation – Value earned during the year ended Dec 31/08 ($)
Donald R. Sheldon	Nil	N/A	N/A
Garth Edgar	$265,780	N/A	N/A
Norman Davidson Kelly	$283,185	N/A	N/A

The above values are extracted from the Issuer's Black Sholes model for options vesting during 2008. No options were exercised in 2008 and as highlighted in the preceding table, the value of unexercised in-the-money options were $nil at December 31, 2008.

Pension Plan Benefits

The Issuer does not offer any pension plan benefits or deferred compensation plans to its Named Executive Officers.

Termination and Change of Control Benefits

Follows is a summary of each contract, agreement, plan or arrangement between The Issuer (or Range O&G) and its Named Executive Officers that provide for payments to Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of The Issuer or a change in a Named Executive Officer's responsibilities.

Donald R. Sheldon, President and Chief Executive Officer, Range Metals Inc.

Pursuant to an Executive Services Agreement dated for reference November 1, 2007 (the "Sheldon Agreement"), 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 management services for Range Metals in accordance with the terms of the Sheldon Agreement, including provision of Mr. Sheldon's services in the capacity of President and Chief Executive Officer, for a monthly management fee of $3,000 plus reimbursement of all out-of-pocket expenses incurred in carrying out duties on behalf of, and in providing the services to, Range Metals. The Sheldon Agreement was for an initial term of 12 months, to be automatically renewed for further 12 month periods unless 60 days' notice of non-renewal is given. As of the date of this Circular, the Sheldon Agreement is in full force and effect. The Sheldon Agreement can be terminated by either party on the giving of one party to the other 30 days' written notice. It can also be terminated by Range Metals for cause, which includes a material breach by D.S. Management Ltd. of one or more of the terms of the Sheldon Agreement, without prior notice; or upon the mutual consent of both parties in writing. Pursuant to the terms of the Sheldon Agreement, in the event there is a take-over or change of control of Range Metals resulting in the actual or constructive termination of the services to be provided under the Sheldon Agreement, Range Metals has agreed to pay damages to D.S. Management Ltd. on the day following such termination of a lump-sum amount equal to $18,000, representing six months of management fees.

Garth Edgar, Chief Financial Officer and Vice President, Corporate Affairs, Range Metals Inc.

Pursuant to a Corporate Management Agreement dated for reference September 20, 2007 (the "Edgar Agreement"), Range Metals contracted with VenturePlus Partners, the name under which Garth Edgar carries on business as a consultant providing management services, for provision of Mr. Edgar's services in his initial capacity as Vice President, Corporate Affairs of Range Metals (since September 20, 2007) and now as Chief Financial Officer (since December 7, 2007) of Range Metals. The Edgar Agreement provides for VenturePlus Partners to provide management, accounting and administrative services to Range Metals in accordance with its terms for a monthly fee of $7,000 plus reimbursement of all out-of-pocket expenses incurred in carrying out duties on behalf of, and in providing the services to, Range Metals. The Edgar Agreement was for an initial term of 12 months, to be automatically renewed for further 12 month periods unless 60 days' notice of nonrenewal has been given. As of the date of this Circular, the Edgar Agreement is in full force and effect. The Edgar Agreement can be terminated by either party on the giving of one party to the other 30 days' written notice. It can also be terminated by Range Metals for cause, which includes a material breach by VenturePlus Partners of one or more of the terms of the Edgar Agreement, without prior notice; or upon the mutual consent in writing of both parties. Pursuant to the terms of the Edgar Agreement, in the event there is a take-over or change of control of Range Metals resulting in the actual or constructive termination of the services to be provided under the Edgar Agreement, Range Metals has agreed to pay VenturePlus Partners on the day following such termination a lump-sum amount equal to $42,000, representing six months of fees.

Norman Davidson Kelly, Chief Executive Officer and director, Range Oil & Gas Inc.

Pursuant to an Agreement for Services dated for reference May 1, 2007, Mr. Davidson Kelly provides managerial and administrative services for the European, Middle East and North African activities of Range Metals and Range Oil & Gas. The Agreement calls for a monthly fee of $US 6,000 plus reimbursement of out-pocket-expenses expenses. Range also granted Mr. Davidson Kelly 250,000 options in accordance with regulatory rules and requirements. The Agreement was for an initial term of 2 years, with continuation on a month to month basis. Either party may terminated the agreement on giving 60 days notice.

Director Compensation

The Issuer does not pay its directors a fee for their services as such. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and The Issuer may, from time to time, grant incentive stock options to purchase common shares to its directors, as well as to the directors of Range O&G (see "Outstanding Option –Based Awards" below).

The following is a summary of all amounts of compensation provided to the directors of The Issuer and Range O&G during the fiscal year ended December 31, 2008, excluding compensation of Donald R. Sheldon and Norman Davidson Kelly in their capacities as directors, as they are each a Named Executive Officer (as defined herein) whose compensation is disclosed above at Section 15 – Executive Compensation – Summary Compensation Table.

Name	Director Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Roger Bethel *Director of Range O&G*	Nil	N/A	Nil	N/A	N/A	$107,250(1)	$107,250(1)
Patrick de Genevraye *Director of Range O&G*	Nil	N/A	Nil	N/A	N/A	Nil	Nil
Ala Nuseibeh *Director of Range O&G*	Nil	N/A	$227,694(2)	N/A	N/A	Nil	$227,694(2)
John G.F. McLeod(3) *Director of Range O&G - resigned*	Nil	N/A	Nil	N/A	N/A	Nil	Nil
Peter Mueller *Director of Range Metals*	Nil	N/A	Nil	N/A	N/A	Nil	Nil
R. Brian Murray *Director of both Range Metals and Range O&G*	Nil	N/A	$157,734(4)	N/A	N/A	Nil	$157,734(4)

(1) Consulting fees paid to Cantel Mining and Exploration Ltd., a private company operated by Mr. Bethel, on an "as used" per diem basis for Mr. Bethel's services in connection with the analysis and evaluation of projects and providing technical expertise.

(2) Grant date fair value of options to purchase 850,000 common shares in the capital of Range Metals at a per share price of $0.30 until July 4, 2013. Mr. Nuseibeh is President KAN International Petroleum Services. KAN is based in Amman, Jordon and provides project

development consultancy and related business development services to companies seeking assistance primarily in the Middle East and North Africa.

(3) Mr. McLeod was a director of Range O&G from February 7, 2007 until his resignation effective April 11, 2008.

(4) Grant date fair value of options to purchase 250,000 common shares in the capital of Range Metals at a per share price of $0.62 until July 23, 2013.

The above values are extracted from the Issuer's Black Sholes model for granted options. No options were exercised in 2008 and the value of unexercised options granted were $nil at December 31, 2008.

Outstanding Option-Based Awards

The following table sets out option-based awards granted to the directors (excluding Donald Sheldon and Norman Davidson Kelly) of The Issuer and Range O&G that were outstanding as at December 31, 2008. See Section 15 – Executive Compensation – Incentive Plan Awards for outstanding options held by Messrs. Sheldon and Davidson Kelly.

	Option-based Awards				**Share-based Awards**	
Name	**Number of common shares underlying unexercised options (#)**	**Option exercise price per common share ($)**	**Option expiration date**	**Value of unexercised in-the-money options[1][2] ($)**	**Number of shares or units of shares that have not vested (#)**	**Market[2] or payout value of share-based awards that have not vested ($)**
Roger Bethel	500,000	$0.55	Feb 7, 2012	Nil	N/A	N/A
Patrick de Genevraye	Nil	N/A	N/A	Nil	N/A	N/A
Ala Nuseibeh	850,000	$0.30	Jul 4, 2013	Nil	N/A	N/A
John G.F. McLeod[3] resigned	Nil	N/A	N/A	N/A	N/A	N/A
Peter Mueller	Nil	N/A	N/A	Nil	N/A	N/A
R. Brian Murray	250,000 250,000	$0.55 $0.62	Feb 7, 2012 Jul 23, 2013	Nil Nil	N/A	N/A

(1) The value of unexercised "in-the-money options" at the financial year-end is the difference between the option exercise price and the market value of the underlying stock on the Canadian National Stock Exchange ("CNSX") on December 31, 2008.

(2) The market value is the closing price of Range Metals' common shares on the CNSX National Stock Exchange on December 31, 2008, which was $0.05.

(3) Mr. McLeod was a director of Range O&G from February 7, 2007 until his resignation effective April 11, 2008. As such, all options previously granted to him as a director of Range O&G were terminated on June 29, 2008.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested or earned by the non-executive directors of The Issuer and wholly-owned subsidiary Range Oil & Gas during the financial year ended December 31, 2008. See Section 15 – Executive Compensation – Incentive Plan Awards for details with respect to Donald R. Sheldon and Norman Davidson Kelly.

Name	**Option-based awards – Value vested during the year ended Dec 31/08 ($)**	**Share-based awards – Value vested during the year ended Dec 31/08 ($)**	**Non-equity incentive plan compensation – Value earned during the year ended Dec 31/08 ($)**
Roger Bethel	N/A	N/A	N/A

Name	Option-based awards – Value vested during the year ended Dec 31/08 ($)	Share-based awards – Value vested during the year ended Dec 31/08 ($)	Non-equity incentive plan compensation – Value earned during the year ended Dec 31/08 ($)
Patrick de Genevraye	N/A	N/A	N/A
Ala Nuseibeh	$107,892	N/A	N/A
John G.F. McLeod(1)	N/A	N/A	N/A
Peter Mueller	N/A	N/A	N/A
R. Brian Murray	$157,734	N/A	N/A

(1) Mr. McLeod was a director of Range O&G from February 7, 2007 until his resignation effective April 11, 2008.

The above values are extracted from the Issuer's Black Sholes model for granted options. No options were exercised in 2008 and the value of unexercised options were $nil at December 31, 2008.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Not applicable to the Issuer.

17. RISK FACTORS

Nature of Oil & Gas Exploration

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; Commodity Prices

The economics of developing oil and gas deposits are affected by many factors including variations in the grade of oil and gas, the cost of operations, and fluctuations in the sales price of products. The value of the Issuer's properties is heavily influenced by commodity prices. Oil and gas 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 recovery methods and new discoveries. There can be no assurance that the prices of products will be sufficient to ensure that the Issuer's properties can be developed profitably. Depending on the price received for production, the Issuer may determine that it is impractical to commence or continue commercial production.

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 reserves, such as the need for orderly development of wells 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 oil or other petroleum products 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, which may result in environmental pollution and consequent liability.

Exploration and Development Risks

Oil and gas exploration and development involve considerable financial and technical risk. Substantial expenditures are usually required to establish resource reserves, to evaluate metallurgical processes and to construct oil and gas 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 operations, as few properties that are explored are ultimately developed into producing wells. 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 well facilities.

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 well operations at its proposed projects.

Competition

The business of oil and gas exploration and development 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.

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 CNSX. 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 CNSX 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

Not applicable to the Issuer.

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

Manning Elliott LLC
Chartered Accountants
1100, 1050 West Pender Street
Vancouver, British Columbia V6E 3S7.

21.2 Transfer Agent and Registrar

Computershare Trust Company of Canada
3rd Floor-510 Burrard Street
Vancouver, British Columbia V6C 3B9.

22. MATERIAL CONTRACTS

22.1 Particulars of Material Contracts

Follows are a list of material contracts, other than contracts entered into in the ordinary course of business, that have been entered into by the Issuer within the two years before the date of this Listing Statement:

1. Arrangement Agreement dated February 19, 2008, between the Issuer and Range Gold Corp. (See Section 2.4 – Plan of Arrangement).

2. Farm-In Agreement and related Joint Operating Agreement dated September 17, 2008 between the Issuer's wholly- owned subsidiary Range Oil & Gas Inc. and Taqah Oil Exploration LLC pertaining to the Oman Block 57 project (See Sections 3 General Development of the Business and Section 4.1(1)(b) – Significant Events and Milestones).

22.2 Co-Tenancy, Unitholders' or Limited Partnership Agreement

Not applicable to the Issuer.

23. INTEREST OF EXPERTS

Not applicable to the Issuer.

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, 2008, by news releases of the Issuer, which news releases are posted on the CNSX's Listing Disclosure Hall.

25. FINANCIAL STATEMENTS

Audited financial statements, including auditor's reports thereon, of the Issuer for fiscal year ended December 31, 2008 have been posted on the CNSX's Listing Disclosure Hall and are included in this Updated Listing Statement.

26. DOCUMENTS ATTACHED TO THIS UPDATED LISTING STATEMENT

Appendix 1 - Audited Consolidated Financial Statements and Management's Discussion & Analysis for the fiscal year ended December 31, 2008

CERTIFICATE OF THE ISSUER

The foregoing contains full, true and plain disclosure of all material information relating to RANGE METALS INC. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia, this **30th day of April, 2009**.

(signed) "Donald R. Sheldon"	*(signed) "Garth Edgar"*
Donald R. Sheldon Director President and Chief Executive Officer	Garth Edgar Chief Financial Officer
(signed) "Peter Mueller"	*(signed) "Robert Brian Murray"*
Peter Mueller Director	Robert Brian Murray Director

APPENDIX 1

Audited Consolidated Financial Statements and Management's Discussion & Analysis for the fiscal year ended December 31, 2008

RANGE METALS INC.

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2008 AND 2007

RANGE METALS INC.

CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2008 AND 2007

MANNING ELLIOTT
CHARTERED ACCOUNTANTS
11th floor, 1050 West Pender Street, Vancouver, BC, Canada V6E 3S7
Phone: 604. 714. 3600 Fax: 604. 714. 3669 Web: manningelliott.com

AUDITOR'S REPORT

To the Shareholders of
Range Metals Inc.

We have audited the consolidated balance sheet of Range Metals Inc. as at December 31, 2008 and the consolidated statements of operations and comprehensive loss, deficit and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit 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 consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The comparative figures as at December 31, 2007 and for the year then ended were audited by another firm of Chartered Accountants which expressed an opinion without reservation on those financial statements in its report dated March 7, 2008.

Manning Elliott LLP

Chartered Accountants
Vancouver, British Columbia
April 21, 2009

RANGE METALS INC.

CONSOLIDATED BALANCE SHEETS
AS AT DECEMBER 31, 2008 AND 2007

	Dec. 31, 2008	Restated Note 4 Dec. 31, 2007
ASSETS		
Current		
Cash and cash equivalents	$ 5,391	$ 87,202
Term deposits	–	450,000
Receivables	9,532	34,242
Prepaid expenses	9,400	25,000
	24,323	596,444
Deposits **(Note 7)**	158,790	–
Equipment **(Note 8)**	2,429	3,144
Resource property interests **(Note 9)**	–	284,906
Due from related party **(Note 17)**	425,307	–
	$ 610,849	$ 884,494
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 345,481	$ 63,872
Taxes payable	–	6,983
Due to related parties **(Note 17)**	–	42,342
	345,481	113,197
Convertible debentures **(Notes 10 and 17)**	346,044	–
	691,525	113,197
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital **(Note 11)**	3,367,630	3,234,130
Contributed surplus **(Note 12)**	1,320,567	918,804
Equity component of convertible debentures **(Note 10)**	77,049	–
Deficit	(4,845,922)	(3,381,637)
	(80,676)	771,297
	$ 610,849	$ 844,494

GOING CONCERN (Note 1)
COMMITMENTS (Note 9)
SUBSEQUENT EVENT (Note 18)

Approved on behalf of the Board:

"Peter Mueller"
Director

"Don Sheldon"
Director

- See Accompanying Notes -

RANGE METALS INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPRENSIVE LOSS
YEARS ENDED DECEMBER 31, 2008 AND 2007

	Dec. 31, 2008	Restated Note 4 Dec. 31, 2007
REVENUES	$ –	$ –
ADMINISTRATIVE EXPENSES		
Amortization	853	609
Audit and accounting	99,837	97,550
Consulting **(Note 17)**	451,049	15,000
Corporate finance fee	12,000	25,000
Interest and bank charges	302	7,565
Legal fees	141,793	95,716
Management fees	48,000	39,500
Middle East sourcing project	–	991,897
Office and rent	76,763	28,293
Property investigation	–	61,876
Shareholder information and printing	10,940	60,702
Stock-based compensation **(Note 13)**	401,763	918,804
Transfer agent and filing fees	14,430	15,485
Travel and promotion	101,171	73,251
LOSS BEFORE OTHER ITEMS	(1,358,901)	(2,431,248)
OTHER INCOME (EXPENSES)		
Interest income	3,807	22,349
Interest on convertible promissory notes	(13,093)	(92,791)
Impairment of resource properties	–	(73,000)
Gain on de consolidation of subsidiary **(Note 14)**	234,782	–
Gain on note conversion		59,641
	225,496	(83,801)
LOSS BEFORE INCOME TAXES	(1,133,405)	(2,515,049)
INCOME TAXES		
Future income tax recovery **(Note 15)**	46,500	68,064
NET LOSS FROM CONTINUING OPERATIONS	(1,086,905)	(2,446,985)
LOSS FROM DISCONTINUED OPERATIONS (Note 14)	(377,380)	–
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	$ (1,464,285)	$ (2,446,985)
BASIC AND DILUTED LOSS PER SHARE FROM CONTINUING OPERATIONS	$ (0.04)	$ (0.09)
BASIC AND DILUTED LOSS PER SHARE	$ (0.05)	$ (0.09)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	28,933,000	26,475,000

- See Accompanying Notes -

RANGE METALS INC.

CONSOLIDATED STATEMENTS OF DEFICIT
YEARS ENDED DECEMBER 31, 2008 AND 2007

	Dec. 31, 2008	Restated Note 4 Dec. 31, 2007
DEFICIT, beginning of year	$ (3,381,637)	$ (934,652)
NET LOSS FOR THE YEAR	(1,464,285)	(2,446,985)
DEFICIT, end of year	$ (4,845,922)	$ (3,381,637)

RANGE METALS INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2008 AND 2007

	Dec. 31, 2008	Restated Note 4 Dec. 31, 2007
OPERATING ACTIVITIES		
Net loss for the year	$ (1,464,285)	$ (2,446,985)
Items not affecting cash:		
Amortization	853	610
Future income tax recovery	(46,500)	(68,064)
Interest accrued	–	20,620
Stock-based compensation	401,763	918,804
Gain on conversion of note	–	(59,641)
Shares issued for consulting services	37,500	
Accretion of convertible debentures	13,093	76,867
Impairment of resource property interests	349,600	73,000
Gain on deconsolidation of subsidiary	(234,782)	–
	(942,758)	(1,484,789)
Changes in operating assets and liabilities:		
Receivables	17,224	(25,011)
Due to related parties	(42,342)	9,301
Prepaid expenses and deposits	(168,190)	(25,000)
Accounts payable and accrued liabilities	271,210	(212,989)
Cash outflows from operating activities	(864,856)	(1,738,488)
Cash flows from financing activities:		
Issue of shares for cash, net of cash issuance costs	142,500	2,230,000
Cash received from stock options	–	7,500
Cash received from share subscriptions	–	200,000
Due to related parties	–	(66,642)
Proceeds from the issuance of convertible notes	410,000	112,500
Cash inflows from financing activities	552,500	2,483,358
Cash flows from investing activities:		
Proceeds from redemption (purchase) of term deposits	450,000	(450,000)
Cash divested upon deconsolidation of Range Gold Corp.	(200,822)	
Acquisition costs of resource properties	–	(53,000)
Equipment additions	(138)	(3,752)
Repayments of amounts due from related party	197,000	
Exploration of resource properties	(215,495)	(277,186)
Cash outflows from investing activities	(230,545)	(783,938)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(81,811)	(39,068)
CASH AND CASH EQUIVALENTS, beginning of year	87,202	126,270
CASH AND CASH EQUIVALENTS, end of year	$ 5,391	$ 87,202

Supplemental cash flow information (Note 16)

- See Accompanying Notes -

1. NATURE OF OPERATIONS AND GOING CONCERN

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

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. As at December 31, 2008, the Company has a working capital deficit of $321,158 and has accumulated losses since inception of $4,845,922. 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. NEW ACCOUNTING STANDARDS

(i) Adoption of new accounting standards

Section 1535, *Capital Disclosures*

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. The Company adopted this section effective January 1, 2008 and has included the additional capital disclosures in Note 5.

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

These sections 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 adopted this section effective January 1, 2008 and has included the additional financial instrument disclosures in Note 6.

Section 3031, *Inventories*

This section 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 writedown to net realizable value. The mandatory effective date is for annual and interim financial statements for years beginning on or after January 1, 2008. This new requirement was adopted by the Company effective January 1, 2008. The adoption of this section did not have an impact on the financial statements.

2. NEW ACCOUNTING STANDARDS – Cont'd

Section 1400, *General Standards of Financial Statement Presentation*

In June 2007, this section was amended to include 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 was adopted by the Company effective January 1, 2008. The adoption of this section did not have an impact on the financial statements, other than the disclosure in Note 1.

(ii) New accounting standards not yet adopted

CICA 1582, *Business Combinations*, CICA 1601, *Consolidated Financial Statements* and CICA 1602, *Non-Controlling Interests*

In January 2009, the CICA issued Section 1582, *Business Combinations* to replace Section 1581. Prospective application of the standard is effective January 1, 2011, with early adoption permitted. This new standard effectively harmonizes the business combinations standard under Canadian GAAP with International Financial Reporting Standards ("IFRS"). The new standard revises guidance on the determination of the carrying amount of the assets acquired and liabilities assumed, goodwill and accounting for non-controlling interests at the time of a business combination. The CICA concurrently issued Section 1601 *Consolidated Financial Statements* and Section 1602 *Non-Controlling Interests*, which replace Section 1600 *Consolidated Financial Statements*. Section 1601 provides revised guidance on the preparation of consolidated financial statements and Section 1602 addresses accounting for non-controlling interests in consolidated financial statements subsequent to a business combination. These standards are effective January 1, 2011, unless they are early adopted at the same time as Section 1582 *Business Combinations*. The Company is currently assessing the impact on adopting these standards and has not yet determined its effect on its financial statements

Section 3064, *Goodwill and Intangible Assets*

In February 2008, the CICA issued this new section to replace Section 3062, *Goodwill and Other Intangible Assets* and establish standards for the recognition, measurement and disclosure of goodwill and intangible assets. In addition, the CICA issued amendments to Section 1000, *Financial Statement Concepts* and AcG 11, *Enterprises in the Development Stage* and withdrew Section 3450, *Research and Development Costs*. EIC 27, *Revenues and Expenditures During the Pre-operating Period* is no longer applicable for entities that have adopted CICA 3064. The mandatory effective date is for annual and interim financial statements for years beginning or after October 1, 2008. The adoption of this section is not expected to have a material impact on the financial statements.

Transition to International Financial Reporting Standards

On February 13, 2008, the Canadian Accounting Standards Board announced that publicly accountable entities will be required to prepare financial statements in accordance with International Financial Reporting Standards ("IFRS") for interim and annual financial statements for fiscal years beginning on or after January 1, 2011. Companies will have to provide comparative IFRS information for the previous fiscal year. The Company is assessing the impact of this transition to IFRS on the Company's financial statements and developing an implementation plan.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

These consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles, are expressed in Canadian dollars and include the accounts of the Company, and its wholly-owned subsidiaries Range Oil & Gas Inc. and Range Oil & Gas (North Iraq) Inc. The consolidate statements also include the accounts of Range Gold Corp. (”Range Gold”) from January 1, 2008 to April 30, 2008. Range Gold was spun out to shareholders of the Company on April 30, 2008 (see Note 14). All significant inter-company balances and transactions have been eliminated upon consolidation.

(b) 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 valuation of resource property interests, asset retirement obligations, expected tax rates and the utilization of future income tax assets, fair value measurements for financial instruments and the measurement of stock-based transactions. Financial results as determined by actual events could differ from those estimates.

(c) 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.

(d) Resource property interests

The Company initially records the acquisition of resource property interests, including option payments under purchase agreements, at cost. 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Cont'd

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.

(e) 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.

(f) Asset retirement obligations

The Company follows 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.

(g) Stock-based compensation

The Company has a plan for granting stock options to management, directors, employees and consultants as described in Note 11. The Company recognizes compensation expense under this plan using the fair value method in accordance with Section 3870, *Stock-Based Compensation and Other Stock-Based Payments*. Under this method, the fair value of stock options granted to employees is recognized as stock-based compensation expense over the vesting period and credited to contributed surplus. Stock options granted to non-employees are measured at their fair value on the vesting date. Prior to the vesting date, the then-current fair value of stock options granted to non-employees is recognized as stock-based compensation expense from the date of grant to the reporting date and credited to contributed surplus. Upon the exercise of stock options, consideration paid and the fair value amounts previously credited to contributed surplus are recorded as share capital. The Company uses the Black-Scholes option pricing model to estimate the fair value of stock options granted.

(h) Foreign exchange

Transactions in foreign currencies are translated into the currency of measurement at the exchange rates in effect on the transaction date. Monetary balance sheet items expressed in foreign currencies are translated into Canadian dollars at the exchange rates in effect at the balance sheet date. The resulting exchange gains and losses are recognized in income.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Cont'd

(i) 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.

(j) 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.

(k) Earnings (loss) per share

Basic earnings (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 and warrants and the conversion of convertible debentures would be used to purchase common shares at the average market price during the period. Outstanding stock options, warrants and convertible debentures have not been considered in the computation of the diluted loss per share as the result anti-dilutive.

(l) Financial instruments

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 market 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.
- Receivables and due from related party are classified as loans and receivables.
- Accounts payable and accrued liabilities, and convertible debentures have been classified as other liabilities.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Cont'd

(m) Comparative Figures

Certain figures presented for comparative purposes have been reclassified to conform to the presentation adopted for the current period.

4. RESTATEMENT OF PRIOR PERIOD DUE TO CORRECTION

During the year ended December 31, 2008, the Company identified that it had inappropriately accounted for stock options issued to employees and consultants during the year ended December 31, 2007. As a result, the Company has restated its financial statements for this period. The effects of this restatement on the financial statements are as follows:

	Dec. 31, 2007		
	Previously Reported $	Adjustment $	Restated $
Balance sheet:			
Contributed surplus	821,026	97,778	918,804
Deficit	(3,283,859)	(97,778)	(3,381,637)
Statement of operations:			
Stock-based compensation	821,026	97,778	918,804
Loss and comprehensive loss for the year	(2,349,207)	(97,778)	(2,446,985)
Loss per share - basic and diluted	(0.08)	–	(0.09)
Loss per share from continuing operations - basic and diluted	(0.08)	–	(0.09)

5. CAPITAL MANAGEMENT

The Company manages its capital to ensure it will be able to continue as a going concern and continue the acquisition, exploration and development of its resource properties. The Company has no operations that generate cash flow and depends on financings to fund its exploration programs and administrative expenses. These stock issues depend on numerous factors including a positive oil and gas and mineral exploration environment, positive stock market conditions, a company's track record, and the experience of management. The capital structure of the Company consists of shareholder's equity, comprising issued capital and retained earnings (deficit). The Company is not exposed to any externally imposed capital requirements.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Value

The fair values of financial instruments are summarized as follows:

	Dec. 31, 2008		Dec. 31, 2007	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Held for trading				
Cash	$ 5,391	$ 5,391	$ 87,202	$ 87,202
Term deposit	–	–	450,000	450,000
Loans and receivables				
Receivables	9,532	9,532	34,242	34,242
Due from related party	425,307	425,307	–	–
Financial Liabilities				
Other liabilities				
Accounts payable and accrued liabilities	345,481	345,481	63,872	63,872
Convertible debentures	346,044	346,044	–	–

Risk Factors

Credit risk

Credit risk refers to the risk that another entity will default on its contractual obligations resulting in financial loss to the Company. The Company's credit risk is primarily attributable to its cash and cash equivalents, receivables and deposit. Cash is held with a reputable Canadian institution and the amounts receivable is insignificant. As at December 31, 2008, the Company's maximum credit risk is the carrying value of cash and cash equivalents, receivables and deposit.

Market risk

Market risk includes currency risk, interest rate risk and price risk. The Company's activities expose it primarily to the financial risks of changes in the price of commodities. The exposure includes the ability to raise capital with favourable terms. The Company does not currently hold any financial instruments that mitigate this risk.

Liquidity risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations when they become due, or can only do so at excessive cost. As at December 31, 2008, the Company has a working capital deficit of $321,158 (see Note 1). Subsequent to year-end, the Company issued promissory notes for proceeds of $50,000 (see Note 18).

7. DEPOSITS

Deposits consist an advance of $158,790 (US$150,000) to Taqah Oil Exploration LLC in relation to the Oman 57 project (see Note 9). The Taqah advance is contingent upon the Company's wholly-owned subsidiary, Range Oil & Gas Inc. being approved by the Oman government to act as operator of a concession project. The approval process is underway.

8. EQUIPMENT

	Cost	Accumulated Amortization	Dec. 31, 2008 Net Book Value	Dec. 31, 2007 Net Book Value
Computers and software	$ 3,891	$ 1,462	$ 2,429	$ 3,144

9. RESOURCE PROPERTY INTERESTS

Deferred Exploration - Canada

Prior to the April 30, 2008 spin out of Range Gold, the Company provided capital to Range Gold for qualified exploration expense activities in Canada. During the period from January 1, 2008 to April 30, 2008, the Company recognized an impairment charge of $349,600 related to these properties which has been included in loss on discontinued operations in the statement of operations. The related resource property interests were included in the spinout.

Middle East Oil and Gas Activity

The Company has identified the Middle East and in particular, Oman and Iraq, as regions 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.

a) Iraq / Kurdistan

Over the past year the Company has visited the region several times and been in discussions with local Kurdistan companies, and has formed a consortium with international companies with a view to forming a joint venture to bid for a production sharing agreement over the Chia Surkh field in Kurdistan. Even though discussions continue, the company has elected to concentrate on its project in Oman for the foreseeable future.

9. RESOURCE PROPERTY INTERESTS – Cont'd

b) Sultanate of Oman – Block 57 Concession

On July 16, 2008 the Company's wholly-owned subsidiary, Range Oil & Gas Inc., signed a Memorandum of Understanding contemplating the acquisition of an interest in an oil and gas concession in the Sultanate of Oman.

On September 17, 2008 the Farm-In Agreement and Joint Operating Agreement contemplated in the Memorandum of Understanding were executed. The Company is proceeding with satisfying various terms and conditions in the agreements which includes preparing all the necessary documentation that must submitted to the Oman regulatory authorities for the final concession transfer and drill program approval processes.

Range Oil & Gas (North Iraq) Inc. a wholly owned subsidiary of Range Oil & Gas Inc., was formed in 2007 for joint ventures or acquisitions that may arise in the region. No joint ventures or acquisitions have occurred to date and it remains effectively dormant.

10. CONVERTIBLE DEBENTURES

During the year ended December 31, 2008, the Company issued two convertible debentures with a face value of $410,000. One of the debentures with a face value of $290,000 was issued to a Company controlled by the president of the Company. The debentures are convertible into common shares of the Company at a conversion price of $0.40 per share, are unsecured, bear interest at a rate of 8% per annum and are due on September 19, 2010. The following table summarizes the continuity of convertible debentures during the year:

	Dec. 31, 2008		
	Amount Due to Related Party	Amount Due to Third Party	Total
Face value of convertible debentures issued during the year	$ 290,000	$ 120,000	$ 410
Amount allocated to the equity component	(54,498)	(22,551	(77
Amount allocated to liability component	235,502	97,449	332
Accretion of liability component	9,261	3,832	13
Carrying value of liability component	$ 244,763	$ 101,281	$ 346

The Company used the residual value method to allocate the principal amount of the convertible debentures between the liability and equity components. Under this method, the value of the equity component of $77,049 was determined by deducting the fair value of the liability component of $332,951 from the face value of $410,000. The fair value of the liability component was computed as the present value of future principal and interest payments discounted at a rate of 18.6% per annum.

11. SHARE CAPITAL

(a) Authorized 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.

(b) Issued and outstanding share capital

The issued and outstanding common shares are as follows:

	Dec. 31, 2008		Dec. 31, 2007	
	Number of Common Shares	Amount	Number of Common Shares	Amount
Balance, beginning of period	28,512,840	$ 3,234,130	23,482,927	$ 800,051
Issued for cash:				
Private placement (i)	–	–	700,000	350,000
Private placement (ii)	–	–	2,000,000	2,000,000
Options exercised	–	–	100,000	7,500
Less: Finder's fee (ii)	–	–	–	(120,000)
Private placement (iii)	600,000	150,000	–	–
Finder's fee (iii)		(7,500)	–	–
	29,112,840	3,376,630	2,800,000	2,237,500
Issued for services	75,000	37,500	–	–
Issued for properties (v)	–	–	200,000	100,000
Notes conversion (vi)	–	–	2,229,913	264,643
Income tax benefits – renunciation	–	(46,500)	–	(68,064)
Balance, end of period	29,187,840	$ 3,367,630	28,512,840	$ 3,234,130

(i) 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 on or before February 12, 2009.

(ii) 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.

(iii) Flow-Through Private placement

On April 28, 2008 the Company closed a private placement whereby it issued 600,000 flow-through common shares at a price of $0.25 per share for gross proceeds of $150,000. The Company paid a finders' fee for this placement of $7,500. During the year ended December 31, 2008, the Company renounced its flow-through expenditures and recorded a future income tax recovery of $46,500.

11. SHARE CAPITAL – Cont'd

(iv) Private placement

On November 3, 2008, the Company issued 75,000 common shares at a fair value of $0.50 per share, based upon the market price on the measurement date, for corporate finance support services performed to advance the Company's oil and gas projects in the Middle East.

(v) Resource properties

In 2007, 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 in December 2007, 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 equity components of the convertible notes were reallocated to share capital upon exercise of the conversion feature.

In conjunction with the spinout of Range Gold, the Company issued 100 preferred shares to Range Gold for $100. These shares were concurrently repurchased for $100 and cancelled. At December 31, 2008, no preferred shares are issued and outstanding.

(c) Stock Options

The Company has adopted an incentive stock option plan (the "Plan") that was amended April 23, 2007. 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 years. The exercise price of options granted under the Plan shall be determined by the Company's directors, provided that such price shall not be lower than the closing sales price of the Company's shares for the market trading day immediately prior to the time of grant, less any discount permitted by CNSX. Options granted under the Plan may be subject to vesting terms that are set at the discretion of the Directors at the time of grant.

Stock option activity since December 31, 2006 is presented below:

	Number of Shares	Weighted Average Exercise Price
Outstanding, December 31, 2006	2,600,000	$ 0.07
Granted	2,500,000	0.82
Exercised	(100,000)	0.07
Cancelled	(1,000,000)	0.07
Outstanding, December 31, 2007	4,000,000	0.54
Granted	1,650,000	0.25
Cancelled	(500,000)	0.55
Outstanding, December 31, 2008	5,150,000	$ 0.33

11. SHARE CAPITAL – Cont'd

During the year ended December 31, 2008, the Company modified 1,000,000 stock options as follows:

Number of Options	Original Exercise Price	New Exercise Price	Original Expiry Date	New Expiry Date
250,000	$1.50	$0.62	May 8, 2012	July 23, 2013
200,000	$1.49	$0.62	June 18, 2009	July 23, 2011
300,000	$1.00	$0.62	Sept 20, 2012	July 23, 2013
250,000	$1.00	$0.62	Sept 20, 2012	July 23, 2013
1,000,000				

For these modifications, the Company recorded an incremental value of $21,928 in stock-based compensation expense.

The following table summarizes stock options outstanding and exercisable at December 31, 2008:

	Options Outstanding			Options Exercisable	
Exercise Price $	Number of Shares	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price $	Number Exercisable	Weighted Average Exercise Price $
0.07	1,500,000	1.4	0.07	1,500,000	0.07
0.55	1,000,000	2.3	0.55	1,000,000	0.55
0.20	800,000	4.4	0.20	800,000	0.20
0.30	850,000	4.5	0.30	170,000	0.30
0.62	200,000	2.6	0.62	100,000	0.62
0.62	800,000	4.6	0.62	675,000	0.62
0.07 – 0.62	5,150,000	3.1	0.33	4,245,000	0.26

Stock options outstanding at December 31, 2008 will expire between February 7, 2009 and July 23, 2013.

11. SHARE CAPITAL – Cont'd

(d) Warrants

At December 31, 2008, the Company had outstanding share purchase warrants entitling the holders to acquire up to 1,700,000 shares of capital stock. Details of share purchase warrants activity is summarized as follows:

	Dec. 31, 2008		Dec. 31, 2007	
	# Shares	Weighted Average Exercise Price	# Shares	Weighted Average Exercise Price
Outstanding, beginning of period	1,900,000	$ 0.65	1,200,000	$ 0.65
Issued	–	–	700,000	0.65
Expired	(200,000)	0.65	–	–
Outstanding, end of period	1,700,000	$ 0.33	1,900,000	$ 0.65

During the year ended December 31, 2008, the Company elected to extend and re-price 1,000,000 share purchase warrants with an original expiry date of December 28, 2008. The amended warrants have an exercise price of $0.10 and expire December 28, 2010.

The following table provides detailed information about share purchase warrants outstanding at December 31, 2008:

Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
1,000,000	$ 0.10	December 28, 2010	2.0 years
700,000	0.65	February 12, 2009	0.1 years
1,700,000	$ 0.33		1.2 years

12. CONTRIBUTED SURPLUS

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

	Dec. 31, 2008 $	Restated Note 4 Dec. 31, 2007 $
Balance, beginning of period	918,804	2,970
Stock based compensation **(Note 13)**	401,763	918,804
Convertible notes and debentures issued	–	3,803
Reallocation on conversion of notes	–	(6,773)
Balance, end of period	1,320,567	918,804

13. STOCK-BASED COMPENSATION

During 2008, the Company granted 1,650,000 (2007 – 2,500,000) share purchase options to directors and consultants of the Company. The weighted average fair value per option granted was determined to be $0.23 (2007 – $0.27) using the Black Scholes option-pricing model under the following assumptions:

Black Scholes Model Assumptions	Dec. 31, 2008	Dec. 31, 2007
Expected life	5 years	4.4 years
Volatility	102%	97%
Dividend yield	0%	0%
Risk-free rate of return	3.5%	4.2%

During the year ended December 31, 2008, the Company recognized compensation cost of $401,763 (2007 – $918,804) as stock-based compensation expense.

14. DISCONTINUED OPERATIONS AND DECONSOLIDATION OF RANGE GOLD

On April 30, 2008, the Company and its then wholly-owned subsidiary, Range Gold completed a plan of arrangement (the “Arrangement”) under Section 288 of the Business Corporations Act (British Columbia). Pursuant to the Arrangement, the Company reorganized its business by spinning-out Range Gold to the Company’s shareholders. Shareholders of the Company on the effective date received one common share of Range Gold for every two common shares of the Company held as of the effective date. Range Gold also issued to holders of the Company’s warrants, based on the same ratio, share purchase warrants entitling the holders to purchase an aggregate 950,000 common shares of Range Gold. No fractional shares were issued and any fractional shares were cancelled. Range Gold commenced trading on the Canadian National Stock Exchange (“CNSX”) on May 1, 2008, and its current symbol is RGU.

On April 30, 2008, Range Gold had assets of $384,110 and liabilities of $618,892 which resulted in a gain on deconsolidation of $234,782. Prior to deconsolidation, Range Gold incurred a net loss of $27,780 and the Company recognized an impairment of its resource property interests of $349,600 (see Note 9). These amounts have been recorded in loss on discontinued operations in the statement of operations

15. INCOME TAXES

In assessing the realization of the Company’s future income tax assets, management considers whether it is more likely than not that some portion of all of the future income tax assets will not be realized. The ultimate realization of future income tax assets is dependent upon the generation of taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of future tax liabilities, projected future taxable income and tax planning strategies in making this assessment. The amount of future income tax assets considered realizable could change materially in the near term based on future taxable income generated during the carry-forward period.

(a) Future Income Tax Assets and Liabilities

The significant components of the Company’s future income tax assets and liabilities are as follows:

	2008	2007
Future income tax assets:		
Non-capital income tax losses carried forward	$ 690,685	$ 662,688
Net capital losses carried forward	11,873	10,432
Equipment	365	192
Resource pools	116,117	59,936
Cumulative eligible capital	6,632	–
Share issuance costs	28,150	–
Gross future income tax assets	853,822	733,248
Valuation allowance	(853,822)	(733,248)
Net future income tax assets	$ –	$ –

15. INCOME TAXES – Cont'd

(b) Losses Carried Forward and Expiration Dates

At December 31, 2008, the Company has non-capital losses carried forward for income tax purposes available to reduce taxable income in future years of $2,362,736 expiring as follows:

2015	$ 91,050
2026	250,451
2027	1,047,618
2028	973,617
	$ 2,362,736

(c) The reconciliation of income tax attributable to operations computed at the statutory tax rates to income tax recovery, using a 31% (2007 – 34.1%) statutory tax rate is as follows:

	2008 $	2007 $
Income tax recovery at statutory rates	(468,344)	(858,135)
Permanent differences	60,193	–
Change in tax rates	227,405	73,624
Change in estimates	13,624	284,647
Change in valuation allowance	120,622	431,800
Income tax recovery	(46,500)	(68,064)

16. SUPPLEMENTAL CASH FLOW INFORMATION

	2008	2007
Cash paid for:		
Interest	$ –	$ –
Income taxes	–	–
Non-cash financing and investing activities:		
Shares issued upon conversion of convertible notes	$ –	$ 226,957

17. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Due from related party

As at December 31, 2008, due from related party represents amounts owing from Range Gold for amounts advanced for mineral exploration activities. These amounts are non-interest bearing, unsecured and due on demand.

17. RELATED PARTY TRANSACTIONS AND BALANCES – Cont'd

(b) Due to related parties

During the year ended December 31, 2008, amounts due to related parties at December 31, 2007 were repaid. These amounts were non-interest bearing, unsecured and due on demand.

(c) Convertible debenture due to related party

During the year ended December 31, 2008, the Company issued a convertible debenture with a face value of $290,000 to a company controlled by the president of the Company (see Note 10).

(d) Related party transactions

During the year ended December 31, 2008, the Company incurred $87,535 of consulting fees to a company controlled by a director of Range Oil & Gas Inc. which is included in Middle East sourcing project expense. As at December 31, 2008, the Company has accrued $87,535 of consulting fees in accounts payable and accrued liabilities. These transactions have been in the normal course of operations and are recorded at their exchange amounts, which is the consideration agreed upon by the related parties.

18. SUBSEQUENT EVENT

Promissory Notes

On February 28, 2009, the Company raised $50,000 through the issuance of two promissory notes. The promissory notes pay simple interest at a rate of 8.0% per annum and have a due date of February 28, 2011. One $25,000 promissory note was issued to the president of the Company. The other $25,000 promissory note was issued to an unrelated party.

RANGE METALS INC.

Management's Discussion & Analysis

for the period ended December 31, 2008

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General

Management's discussion and analysis ("MD&A") has been prepared based on information available to Range Metals Inc. ("**Range Metals**" or the "**Company**") as of April 24, 2009, unless otherwise stated. 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, 2008. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP").

Range Metals and Range Gold Corp. ("Range Gold") completed a plan of arrangement (the "Arrangement") under Section 288 of the *Business Corporations Act* (British Columbia) with an effective date of April 30, 2008. Pursuant to the Arrangement, the Company reorganized its business by spinning-out its wholly-owned subsidiary, Range Gold, to the Range Metals shareholders. Persons who were shareholders of Range Metals on the effective date received one common share of Range Gold for every two common shares of Range Metals held as of the effective date. Range Gold also issued to holders of Range Metals warrants, based on the same ratio, share purchase warrants entitling the holders to purchase an aggregate 950,000 common shares of Range Gold. No fractional shares were issued and any fractional shares were cancelled. On May 1, 2008 Range Gold commenced trading on the Canadian National Stock Exchange ("CNSX") (formerly Canadian Trading and Quotation System Inc. (CNQ)). Range Gold's symbol is RGU.

The Company is a development stage company and is pursuing the acquisition, exploration and, if warranted, the development of oil and gas resource properties through its wholly-owned subsidiary Range Oil & Gas Inc. To this end, Range Oil & Gas Inc. has entered into a Farm In Agreement to become a partner in the exploration and development of a concession in the Sultanate of Oman. The Company is in the application process and awaiting the various regulatory approvals to advance this opportunity The Company continues to pursue opportunities in the Middle East and within the Kurdistan region of Iraq.

The oil and gas exploration business is risky and most exploration projects will not become producing wells. The Company may offer an opportunity to an oil and gas 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 its treasury to investors. These stock issues depend on numerous factors including a positive resource exploration environment, positive commodity and stock market conditions, the company's track record, and the experience of management. The recent credit crisis and turmoil in the capital markets is severely limiting the access to funds and the Company is moving forward cautiously.

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 period ended December 31, 2008. 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 expected tax rates and tax pools for future income tax, 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 oil and gas properties. The cost of evaluating and developing potential oil and gas projects have been expensed. 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

The Company, through its wholly-owned subsidiary, Range Oil & Gas Inc., has been seeking oil and gas exploration and development opportunities, primarily Iraq, the Middle East (Oman) and in Central and East Africa. On July 16, 2008 the Company signed a Memorandum of Understanding contemplating the acquisition of an interest in an oil and gas concession in the Sultanate of Oman. On September 17, 2008 the Farm-In Agreement and Joint Operating Agreement contemplated in the Memorandum of Understanding were executed. The Company is proceeding with satisfying various terms and conditions in the agreements which include preparing all the necessary documentation that must submitted to the Oman regulatory authorities for the final concession transfer and drill program approval processes.

Results of Operations

Period ended December 31, 2008 compared with period ended December 31, 2007

Restatement of 2007 Results

During the year ended December 31, 2008, the Company identified that it had inappropriately accounted for stock options issued to employees and consultants during the year ended December 31, 2007. As a result, the Company has restated its financial statements for this period by an amount of $97,788: See Note 4 to the audited financial statements for the period ended December 31, 2008.

The Company reported net loss of $1,464,285 ($0.05 per share) for the period ended December 31, 2008 as compared to net loss of $2,446,985 ($0.09 per share) for the same period in 2007.

Operating expenses for the period ended December 31, 2008 totalled $1,358,901 and were $1,072,347 lower than the 2007 expenses of $2,431,248. Notable administrative costs include stock based compensation ($401,763), legal and accounting fees ($99,837), consulting fees ($451,049), and travel and promotion costs ($101,171) related to pursuing Middle East oil and gas opportunities.

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, 2008	-	(132,090)	(0.005)
September 30, 2008	-	(646,379)	(0.022)
June 30, 2008	-	(466,882)	(0.016)
March 31, 2008	-	(218,934)	(0.008)
December 31, 2007(1)	-	(679,866)	(0.027)
September 30, 2007	-	(389,312)	(0.015)
June 30, 2007	-	(441,703)	(0.017)
March 31, 2007	-	(838,805)	(0.033)

(1) restated to adjust for corrections in stock based compensation calculations.

Use of Proceeds

On April 28, 2008 the Company closed a flow-through offering, issuing 600,000 common shares (at $0.25 per share) for gross proceeds of $150,000. A finder's fee of $7,500 was paid. Range Metals used these proceeds for qualified exploration expenses on Ontario, Canada properties, undertaken by its then wholly-owned subsidiary, Range Gold Corp. On October 15, 2008 the Company issued $410,000 in Convertible Debentures, the funds of which are being used to advance efforts to secure a commercial grade project and general corporate expenses.

Resource Properties

a) Iraq / Kurdistan

Over the past year the Company has visited the region several times and been in discussions with local Kurdistan companies, and has formed a consortium with international companies with a view to forming a joint venture to bid for a production sharing agreement over the Chia Surkh field in Kurdistan. Even though discussions continue, the Company has elected to concentrate on its project in Oman for the foreseeable future.

b) Sultanate of Oman – Block 57 Concession

On July 16, 2008 the Company's wholly-owned subsidiary, Range Oil & Gas Inc., signed a Memorandum of Understanding contemplating the acquisition of an interest in an oil and gas concession in the Sultanate of Oman. On September 17, 2008 the Farm-In Agreement and Joint Operating Agreement contemplated in the Memorandum of Understanding were executed. The Company is proceeding with satisfying various terms and conditions in the agreements which includes preparing all the necessary documentation that must submitted to the Oman regulatory authorities for the final concession transfer and drill program approval processes.

Range Oil & Gas (North Iraq) Inc. a wholly owned subsidiary of Range Oil & Gas Inc., was formed in 2007 for joint ventures or acquisitions that may arise in the region. No joint ventures or acquisitions have occurred to date and it remains effectively dormant.

Liquidity

Financing of operations is achieved primarily by issuing share capital or convertible instruments. At December 31, 2008, the Company had $5,391 in cash, $9,532 in receivables, prepaids of $9,400, and working capital deficit of $321,158.

During the period ended December 31, 2008, net operating expenditures were $1,358,901 compared to $2,431,248 for the same period in 2007. The 2008 expenditures were lower primarily due to decreased consulting fees and travel expenses, and lower stock based compensation.

Capital Resources

The Company has capital assets of $2,429. The Company expenses all research, evaluation and investigative 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.

Financing Activities

Pursuant to commitments related to incurring qualified exploration expenses under the Canadian Flow-Through Share (FTS) Program, the Company completed a flow-through financing during the month of April 2008 to finance exploration activities for, at the time, its wholly-owned subsidiary Range Gold Corp., and has completed all related renunciations and filings.

On April 28, 2008 the Company completed a flow-through financing of 600,000 common shares at $0.25 per share for total proceeds of $150,000. A finder's fee of $7,500 was paid. Proceeds will be used to finance qualified Canadian Exploration Expenses. See Financing Activities and Use of Proceeds.

On October 15, 2008 the Company issued $410,000 in Convertible Debentures to two parties - an unrelated, Hong Kong-based investment company, and a private holding/management company controlled by a director of the Company, Mr. Don Sheldon. The Debentures have a term expiring September 19, 2010 and an interest obligation accruing at a rate of 8.0% per annum. The Debenture is convertible into units of the Company at a rate of $0.40 per unit. Each unit consists of one common share of the Company and one share purchase warrant that entitles the holder to purchase one common share of the Company for $0.75 per share for up to 2 years after the conversion date.

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 Metals 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 an existing Corporate Management Agreement and 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 fees of $36,000 under this arrangement.

The Company has an existing Corporate Management Agreement with VenturePlus Partners, an entity operated by Garth Edgar. Mr. Edgar is Vice-President, and Chief Financial Officer of Range Metals, and CFO of Range Oil & Gas Inc. and is responsible for general management, accounting, governance and overall administrative duties. The Agreement provides for a monthly fee of $7,000 and 300,000 options to purchase shares in the Company for $1.00 per share. During the period the Company cancelled the previously granted 300,000 options and granted Mr. Edgar an aggregate 800,000 options to purchase shares in the Company at an exercise price $0.20 per share (500,000) and an exercise price of $0.62 per share (300,000). During the period, the Company paid or accrued fees of $84,000 under this arrangement.

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 of $87,535 under this arrangement. During the period the Company cancelled the previously granted 250,000 options and granted Mr. Davidson Kelly 550,000 options to purchase shares in the Company at an exercise price of $0.20 (300,000) and an exercise price of $0.62 per share (250,000).

Range Oil & Gas also paid consulting fees and expenses to Cantel Mining and Exploration Ltd. ("Cantel"), a private company operated by 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 $74,750 under this arrangement.

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

Effective the first quarter commencing January 1, 2008, the Company has adopted the guidelines governed by Sections 1535, "Capital Disclosures"; 3862 "Financial Instruments Disclosures"; and Section 3863 "Financial Instruments Presentation" of the CICA Handbook. The Company also adopted Section 3031, "Inventories"; Section 1400, "General Standards of Financial Presentation"; and Section 3064, "Goodwill and Intangible Assets". These policies are outlined in Note 2 in the financial statements for the period ended December 31, 2008.

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.

International Financial Reporting Standards ("IFRS")

In February 2008, the Accounting Standards Board ("AcSB") confirmed that the use of IFRS will be required in 2011 for publicly accountable enterprises in Canada. In April 2008, the AcSB issued and IFRS Omnibus Exposure Draft proposing that publicly accountable enterprises be required to apply IFRS, in full and without modification, for annual and interim financial statements for years beginning on or after January 1, 2011.

The adoption date of January 1, 2011 will require the restatement, for comparative purposes, of amounts reported by the Company for its year ended December 31, 2010, and of the opening balance sheet as at January 1, 2010.

Canadian GAAP and IFRS are similar in many respects, but the conversion will result in differences in recognition, measurement and disclosure in the financial statements. In order to prepare for this transition to IFRS, the Company has defined an official governance structure requiring the involvement of senior management and audit committee members and has also retained the services of external consultants.

The Company is continuing to assess the financial reporting impacts of the adoption of IFRS and, at this time, the impact on future financial position and results of operations is not reasonably determinable or estimable. The Company does anticipate a significant increase in disclosure resulting from the adoption of IFRS.

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.

On April 28, 2008 the Company completed a flow-through financing of 600,000 common shares at $0.25 per share for total proceeds of $150,000. A finder's fee of $7,500 was paid pursuant to this transaction. On November 3, 2008 the Company issued 75,000 commons shares to Jennings Capital Inc. of Calgary, Alberta in payment of a work fee related to corporate finance services that include seeking investors and / or strategic partners for the Oman Block 57 project.

At December 31, 2008 and the date of this MD&A, there were no preferred shares issued and 29,187,840 common shares issued and outstanding.

Pursuant to the Company's Amended 2005 Stock Option Plan, up to 5,276,775 options to purchase Range Metals shares may be issued. During the period 500,000 options were terminated due to the resignation of a director and 850,000 were issued to a director of a subsidiary. In addition, on June 12, 2008, 800,000 options were issued to an officer and director of a subsidiary and 1,000,000 options to directors, an officer and a consultant were cancelled on June 17, 2008 and re-issued on July 23, 2008.

At December 31, 2008 there were 5,150,000 options outstanding and summarized below.

Date of Grant	Number of Options to Purchase Common Shares	Exercise Price	Expiry Date
May 5, 2005	1,500,000	$0.075	May 11, 2010
February 7, 2007[1]	250,000	$0.55	February 7, 2009
February 7, 2007	750,000	$0.55	February 7, 2012
June 12, 2008	800,000	$0.20	June 12, 2013
July 4, 2008	850,000	$0.30	July 4, 2013
July 23, 2008	200,000	$0.62	July 23, 2011
July 23, 2008	800,000	$0.62	July 23, 2013
TOTAL[1]	**5,150,000**		

[1] As at the date of this MD&A, 250,000 options expired leaving a total of 4,900,000 options outstanding.

The following table sets out all the outstanding share purchase warrants of Range Metals:

Number of Warrants to Purchase Common Shares	Exercise Price	Expiry Date
1,000,000[(1)]	$0.10	December 28, 2010
700,000[(2)]	$0.65	February 12, 2009
1,700,000		

(1) During the year ended December 31, 2008, the Company elected to extend and reprice 1,000,000 share purchase warrants with an original expiry date of December 28, 2008. The amended warrants have an exercise price of $0.10 per share and expire December 28, 2010.

(2) As at the date of this MD&A, these warrants have expired leaving a total of 1,000,000 warrants outstanding.

Issuance of debentures

During the year ended December 31, 2008, the Company issued two convertible debentures with a face value of $410,000. One of the debentures with a face value of $290,000 was issued to a Company controlled by the president of the Company. The debentures are convertible into common shares of the Company at a conversion price of $0.40 per share, are unsecured, bear interest at a rate of 8% per annum and are due on September 19, 2010.

Risks and Uncertainties

Companies in the oil and gas exploration and development industry sectors are subject to many and varied kinds of risks, including but not limited to, environmental, commodity prices, political and economic risks.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has no oil and gas interests that are economically viable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish commercial viability of its current projects.

The Company is in the exploration stage only, without known bodies of commercial grade reserves. Oil and gas exploration is subject to a high degree of risk and requires significant financial resources. Exploration activities seldom result in the discovery of a commercially viable petroleum 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. Environmental hazards may exist on the properties on which the Company is seeking an interest, which are unknown to the Company at present and which may have been caused by previous or existing owners or operators of the properties. Range Metals may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently, and may in the future, be required and obtained in connection with the Company's operations.

Forward Looking Information

Certain statements contained in this Management's Discussion & 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 above. Range Gold 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.

Subsequent Event

Issuance of promissory notes

On February 28, 2009, the Company raised $50,000 through the issuance of two promissory notes. The promissory notes pay simple interest at a rate of 8.0% per annum and have a due date of February 28, 2011. One $25,000 promissory note was issued to the president of the Company. The other $25,000 promissory note was issued to an unrelated party.

Other

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