

FORM 9 – Amended
Closing of Tranche #1

NOTICE OF PROPOSED ISSUANCE OF LISTED SECURITIES
(or securities convertible or exchangeable into listed securities¹)

Please complete the following:

Name of CNSX Issuer: **Range Energy Resources Inc.** (the “Issuer”).

Trading Symbol: **RGO**

Date: **May 30, 2011**

Is this an updating or amending Notice: ☒ **Yes** ☐ **No**

If yes provide date(s) of prior Notices: **May 4, 2011.**

Issued and Outstanding Securities of Issuer Prior to Issuance: **164,377,840.**

Date of News Release Announcing Private Placement: **April 20, 2011**

Closing Market Price on Day Preceding the Issuance of the News Release: **\$0.095**

1. Private Placement (if shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition), proceed to Part 2 of this form)

See Schedule “A” attached.

Full Name & Residential Address of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed	Payment Date(1)	Describe relation- ship to Issuer (2)

(1) Indicate date each place advanced or is expected to advance payment for securities. Provide details of expected payment date, conditions to release of funds etc. Indicate if the placement funds been placed in trust pending receipt of all necessary approvals.

(2) Indicate if Related Person.

¹An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: **\$4.02 million to \$16.35 million in three tranches. \$4,020,000 was raised in Tranche #1.**
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. **To finance existing concession development and new concession acquisition and development, and general corporate purposes.**
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: **Not Applicable.**

4. If securities are issued in forgiveness of indebtedness, provide details and attach the debt agreement(s) or other documentation evidencing the debt and the agreement to exchange the debt for securities.
5. Description of securities to be issued:
 - (a) Class: **Tranche #1 – 26,800,000 Units each Unit consisting of one common share and one share purchase warrant;**
Tranche #2 – Units to accommodate the purchase of up to 41,200,000 common shares and up to 54,500,000 share purchase warrants; and
Tranche #3 – up to 54,500,000 common shares from the possible exercise of Tranche #2 warrants.
 - (b) Number: **Tranche #1 - 26,800,000 common shares;**
Tranche #2 – Up to 41,200,000 common shares; and
Tranche #3 – Up to 54,500,000 common shares;
for an aggregate of up to 122,500,000 common shares.
 - (c) Price per security: **Tranche #1 - \$0.15 per Unit;**
Tranche #2 - \$0.15 per common share; and
Tranche #3 - \$0.15 per common share.

- (d) Voting rights: Once issued, each common share will entitle the holder thereof to one vote on each resolution put before shareholders at each meeting of shareholders of the Issuer.
6. Provide the following information if Warrants, (options) or other convertible securities are to be issued:
- (a) Number: Tranche #1 - 26,800,000 warrants; and
Tranche #2 – up to 54,500,000 warrants;
for an aggregate of up to 81,300,000 warrants.
- (b) Number of securities eligible to be purchased on exercise of Warrants (or options): Up to 81,300,000 common shares
- (c) Exercise price: \$0.15 per warrant
- (d) Expiry date: One year from date of issue - that being May 18, 2012 for Tranche #1.
7. Provide the following information if debt securities are to be issued:
- (a) Aggregate principal amount _____ .
- (b) Maturity date _____ .
- (c) Interest rate _____ .
- (d) Conversion terms _____ .
- (e) Default provisions _____ .
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):

The following Finders' Fees were paid in connection with the closing of Tranche #1.

- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): ____
- (1) Roche Securities Ltd.**
#305, 36 Castle Frank Road
Toronto, Ontario, M4W 2Z7

(2) Topleft Securities Ltd.
5536 Richmeadow Mews
Mississauga, Ontario, L4Z 3T4 .

- (b) Cash: an aggregate of \$160,800 (8% of \$2,010,000) .
- (c) Securities: an aggregate of 1,072,000 Finders' Warrants (8% of 13,400,000 Units) .
- (d) Other: Not applicable .
- (e) Expiry date of warrants :May 18, 2013 .
- (f) Exercise price of any options, warrants etc. \$0.15 per warrant .

9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship.

Not a related party .

10. Describe any unusual particulars of the transaction (i.e. tax "flow through" shares, etc.).

NIL .

11. State whether the private placement will result in a change of control.

Not applicable to Tranche #1. Change of control is contemplated only upon closing of further tranches. .

12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. Not applicable to Tranche #1.

13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by Multilateral Instrument 45-102.

2. Acquisition – N/A

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently

complete to enable a reader to appreciate the significance of the transaction without reference to any other material: _____
_____ .

2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material: _____
_____ .
3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:
 - (a) Total aggregate consideration in Canadian dollars: _____
 - (b) Cash: _____ .
 - (c) Securities (including options, warrants etc.) and dollar value: _____
_____ .
 - (d) Other: _____ .
 - (e) Expiry date of options, warrants, etc. if any: _____ .
 - (f) Exercise price of options, warrants, etc. if any: _____ .
 - (g) Work commitments: _____ .
4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).
5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: _____
_____ .
6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed by Party	Describe relationship to Issuer ⁽¹⁾

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: _____
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):
 - (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): To be advised
 - (b) Cash _____ .
 - (c) Securities _____ .
 - (d) Other _____ .
 - (e) Expiry date of any options, warrants etc. _____
 - (f) Exercise price of any options, warrants etc. _____ .
9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. _____
10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. _____

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 9 Notice of Private Placement is true.

Dated: **May 30, 2011.**

Garth Edgar
Name of Director or Senior
Officer

(signed) "Garth Edgar"
Signature

Chief Financial Officer
Official Capacity

SCHEDULE "A"

RANGE ENERGY RESOURCES INC.

Unit Subscriber List

May 18, 2011

<u>Subscriber</u>	<u>\$ Amount</u>	<u># of Units</u>	<u>Exemption</u>	<u>No. of Securities, directly or indirectly, Owned, Controlled or Directed</u>	<u>Relation-ship to Issuer</u>
Gulf LNG America, LLC 600 Travis, Suite 6800 Houston, Texas, 77002	\$2,010,000	13,400,000	s.2.3 of NI 45-106	1,300,000 common shares	Not Related
Account #653, by its Manager Mackenzie Financial Corporation 180 Queen Street West Toronto, ON, M5V 3K1	\$465,000	3,100,000	s.2.3 of NI 45-106	11,400,000 common shares	Not Related
Account #C1044, by its Manager Mackenzie Financial Corporation 180 Queen Street West Toronto, ON, M5V 3K1	\$45,000	300,000	s.2.3 of NI 45-106	2,200,000 common shares	Not Related
Rosseau Limited Partnership 181 Bay Street, Suite 2920 Toronto, ON, M5J 2T3	\$1,245,000	8,300,000	s.2.3 of NI 45-106	Nil	Not Related
G10 Rosseau Special Situations Master Fund 89 Nexus Way Camana Bay Grand Cayman KY1-9007 Cayman Islands	<u>\$255,000</u>	<u>1,700,000</u>	s.2.3 of NI 45-106	Nil	Not Related
Total	\$4,020,000	26,800,000			

Date of distribution: May 18, 2011