

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: [RANGE ENERGY RESOURCES INC. "Range" or the "Issuer"](#).

Trading Symbol: [RGO](#)

Number of Outstanding Listed Securities: [245,677,840 common shares \(18,906 of which are subject to escrow\)](#).

Date: [February 6, 2013 \(for the month of January 2013\)](#)

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

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

General Instructions

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

Report on Business

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

[During the month of January 2013, the Issuer continued to fulfill its obligations to joint venture participants so that the development of the Khalakan Block in the Kurdistan Region of Iraq could continue.](#)

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

During the month of **January 2013**, management of the Issuer contacted certain shareholders regarding a possible additional investment in the Issuer's securities. Management also sought legal advice in relation to remedies available to the Issuer for the recovery of the principal of US\$500,000 and accrued interest owing to the Issuer by Blackstairs Energy PLC ("Blackstairs") pursuant to a loan made to Blackstairs in March 2012.

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

Not applicable to the Issuer during the month of **January 2013**.

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

Not applicable to the Issuer during the month of **January 2013**.

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

Not applicable to the Issuer during the month of **January 2013**.

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

During the month of **January 2013**, the Issuer terminated a consulting agreement with EMK Energy MetriKs Limited. Pursuant to section 9 of the consulting agreement, the Issuer was required to provide 30 days notice to terminate the agreement.

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

Not applicable to the Issuer during the month of **January 2013**.

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

Not applicable to the Issuer.

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

[Not applicable to the Issuer.](#)

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

[Not applicable to the Issuer during the month of **January 2013**.](#)

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

[Not applicable to the Issuer during the month of **January 2013**.](#)

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

[On July 20, 2012, the Issuer commenced arbitration proceedings against New Age Al Zarooni 2 Limited \("NAAZ2"\) and the other shareholder in NAAZ2. The Issuer owns 49.9% of the shares of NAAZ2, which in turn is the owner of 50% of the shares of the sole contractor for the Khalakan Block. The arbitration will take place before three arbitrators in London under the Arbitration Rules of the International Chamber of Commerce \("ICC"\). On October 5, 2012, each of the respondents filed with the ICC its answer to the Company's request for arbitration. Neither of the respondents asserted any counterclaims against the Company. The arbitration panel that will hear the dispute was confirmed by the ICC on November 19, 2012. The arbitration panel has set a procedural schedule for resolving the dispute that could result in a hearing on the merits of the Issuer's claims at the end of April 2013. The Company continues to consider other options to enforce its rights under its shareholders agreement with NAAZ2.](#)

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

[Not applicable to the Issuer during the month of **January 2013**.](#)

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

[Not applicable to the Issuer during the month of **January 2013**.](#)

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

[Not applicable to the Issuer during the month of **January 2013**.](#)

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

[Not applicable to the Issuer during the month of **January 2013**.](#)

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

Trends and risks that may impact the Issuer:

- a. The Issuer's principal activity is oil and gas exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, oil and gas prices and environmental, political and economic conditions.
- b. The Issuer has no significant source of operating cash flow and no revenues from operations. The Issuer has limited financial resources. Substantial expenditures are required to be made by the Issuer to fulfill its obligation to fund exploration and development activities on the Khalakan Block. The Company's failure to obtain additional funding to meet its funding obligations could result in the Company's forfeiture, or forced sale at a discount, of its interests in its properties (including the Khalakan Block) or reduce or terminate its exploration or development plans. Additionally, if a joint venture participant in the Khalakan Block fails to meet its obligation to fund certain cash calls and the Company or another entity does not fund that cash call, the PSC could be terminated or the Company could be required to forfeit, or sell at a discount, its interest in the Khalakan Block.
- c. The Issuer's investment is located in the Kurdistan Region of Iraq. There is currently no national hydrocarbon law in place in Iraq. When or whether such a law will be enacted is uncertain because of the tenuous relations between the Kurdistan Regional Government and the Government of Iraq. As such, the Production Sharing Contract ("PSC") model, which governs the Khalakan Block, has not been accepted by the Government of Iraq and the mechanism for cost recovery and profit payments has not been agreed to by the Kurdistan Regional Government and the Government of Iraq. This legal uncertainty in Iraq could negatively impact Issuer's investment in the Khalakan Block.

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Certificate Of Compliance

The undersigned hereby certifies that:

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

Dated: February 6, 2013.

Michelle Upton

Name of Director or Senior Officer

SIGNED: "Michelle Upton"

Signature

Director

Official Capacity

<i>Issuer Details</i> Name of Issuer	For Month End	Date of Report YY/MM/DD
RANGE ENERGY RESOURCES INC.	January 2013	2013/02/06
Issuer Address		
1199 West Hastings Street, Suite 800		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, British Columbia V6E 3T5	(604) 602-1606	(604) 688-9600
Contact Name	Contact Position	Contact Telephone No.
Michelle Upton	Director	(604) 688-9600
Contact Email Address	Web Site Address	
range@rangeenergyresources.com	www.rangeenergyresources.com	