FORM 5

QUARTERLY LISTING STATEMENT

Name of CNSX Issuer: **RANGE GOLD CORP.** (the "Issuer").

Trading Symbol: **RGU**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement 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 quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the CNSX.ca website.

General Instructions

(a) Prepare this Quarterly Listing Statement 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 following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the CNSX 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.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Third Quarter (9 months ended) September 30, 2009

Unaudited financial statements of the Issuer for the third quarter ended **September** 30, 2009, as filed with securities regulatory authorities are attached to this Form 5 - Quarterly Listing Statement as Appendix A .

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.

(f) Contingencies involving Related Persons, separate from other contingencies.

With respect to related party transactions, for information supplementary to that contained in the notes to the interim financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the nine-month period ended September 30, 2009, as filed with securities regulatory authorities, and attached to this Form 5 - Quarterly Listing Statement as Appendix B .

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

As at the date of the Issuer's fiscal year ended December 31, 2008, 14,786,509 common shares in the capital of the Issuer registered in the name of Range Gold Corp. ("**Range Gold**") were issued and outstanding.

(a) summary of securities issued during the period from December 31, 2008 to September 30, 2009:

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Comm Paid
Mar 31/09	Common Shares	Private Placement of Units at $0.05 per Unit(1)	700,000	$0.05 per Unit	$35,000	Cash	Related – President, director and a control block holder	N/A
Mar 31/09	Common Shares	Private Placement of Units at $0.05 per Unit(1)	1,800,000	$0.05 per Unit	$90,000	Cash	Non-Related Persons to the Issuer	$4,000 and 160,000 Units
Mar 31/09	Common Shares	Private Placement of Units at $0.05 per Unit(1)	160,000	$0.05 per Unit deemed value	N/A	Finder's fee	Non-Related Persons to the Issuer	N/A
Mar 31/09	Underlying Common Share Purchase Warrants	Private Placement of Units at $0.05 per Unit(1)	700,000	$0.15 per warrant share exercise price	N/A ($105,000 if all warrants exercised)	Cash	Related – President, director and a control block holder	N/A
Mar 31/09	Underlying Common Share Purchase Warrants	Private Placement of Units at $0.05 per Unit(1)	1,800,000	$0.15 per warrant share exercise price	N/A ($270,000 if all warrants exercised)	Cash	Non-Related Persons to the Issuer	N/A
Mar 31/09	Underlying Common Share Purchase Warrants	Private Placement of Units at $0.05 per Unit(1)	160,000	$0.15 per warrant share exercise price	N/A ($24,000 if all warrants exercised)	Finder's fee	Non-Related Persons to the Issuer	N/A
Aug 27/09	Common Shares	Issued pursuant to mineral property option agreement	40,000	$0.05 deemed value	N/A	Consideration pursuant to option to acquire mineral property interest	Non-Related Person to the Issuer	N/A

NOTES: (1) Private Placement of Units at $0.05 per Unit consisting of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company for $0.15 on or before March 31, 2011.

(b) summary of options granted during the period from December 31, 2008 to September 30, 2009:

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
TOTAL	**Nil**					

NOTES:

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As at September 30, 2009, the authorized capital of the Issuer consisted of an unlimited number of common shares without par value, and without any special rights or restrictions, of which 17,486,509 common shares were issued and outstanding; and an unlimited number of Preferred shares, issuable in series with special rights or restrictions attached, none of which were issued.

The holders of common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Issuer and are entitled to one vote in respect of each common share held at such meetings. Subject to the rights, if any at the time, of shareholders holding shares with special rights as to dividends (none of which are authorized or outstanding at the date of this application), holders of common shares of the Issuer are entitled to dividends as and when declared by the directors. Subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, the holders of common shares are entitled 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.

(b) number and recorded value for shares issued and outstanding,

Date	Number of common shares	Recorded value of common shares
As at Sept. 30, 2009	17,486,509	$154,395

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Options: Options to purchase common shares in the capital of the Issuer are granted by the Issuer's Board of Directors to eligible persons pursuant to the Issuer's 2008 Stock Option Incentive Plan. As at September 30, 2009, options were outstanding entitling holders to purchase an aggregate 1,350,000 common shares in the capital of the Issuer as summarized below:

Date of Grant	Number of Options	Exercise Price	Expiry Date
March 14, 2008	250,000	$0.10	May 1, 2013
March 14, 2008	300,000	$0.10	May 1, 2013
March 14, 2008	150,000	$0.10	May 1, 2013
March 14, 2008	100,000	$0.10	May 1, 2013
June 13, 2008	500,000	$0.15	June 13, 2013
TOTAL	**1,350,000**		

NOTES: (1) Each option entitles the holder to purchase one common share of the Issuer.

Warrants: As at September 30, 2009 there were 2,660,000 share purchase warrants issued as summarized below:

Date of Issue(1)	Number of Options	Exercise Price	Expiry Date
March 31, 2009	1,600,000	$0.15	March 31, 2011
March 31, 2009	700,000	$0.15	March 31, 2011
March 31, 2009	200,000	$0.15	March 31, 2011
March 31, 2009	160,000	$0.15	March 31, 2011
TOTAL	**2,660,000**		

NOTES: (1) From March 31, 2009, Private Placement of Units.

Convertible Securities: There are no convertible securities outstanding as at September 30, 2009, other than share purchase warrants and incentive stock options as described herein.

4. **List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

Name of Director/Officer	Position with Issuer
Donald R. Sheldon	Director, President & Chief Executive Officer
Peter Mueller	Director
Robert Brian Murray	Director
Garth Edgar	Chief Financial Officer and Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion & Analysis for the nine-month period ended September 30, 2009, as filed with securities regulatory authorities, is attached to this Form 5 - Quarterly Listing Statement as Appendix B .

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 Quarterly Listing Statement.

2. As of the date hereof there 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 5 Quarterly Listing Statement is true.

Dated: November 19, 2009.

Garth Edgar
Name of Director or Senior Officer

(signed) "Garth Edgar"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer RANGE GOLD CORP.	For Quarter Ended Sept. 30, 2009	Date of Report YY/MM/DD 2009/11/19
Issuer Address 1177 West Hastings Street, Suite 2000		
City/Province/Postal Code Vancouver, British Columbia V6E 2K3	Issuer Fax No. (604) 602-1606	Issuer Telephone No. (604) 688-9600
Contact Name Garth Edgar	Contact Position CFO	Contact Telephone No. (604) 688-9600
Contact Email Address range@rangegold.com	Web Site Address www.rangegold.com	

APPENDIX A

RANGE GOLD CORP.

Unaudited financial statements for the nine-month period ended September 30, 2009

RANGE GOLD CORP.

INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited interim financial statements for the period ended September 30, 2009.

NOTICE TO READER

The interim balance sheet as at September 30, 2009 and the interim statements of operations and comprehensive loss, and the interim statements of cash flows for the nine month period then ended are the responsibility of the Company's management.

These financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company. The interim consolidated financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these consolidated financial statements in accordance with Canadian generally accepted accounting principles.

RANGE GOLD CORP.

INTERIM FINANCIAL STATEMENTS

FOR THE PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

RANGE GOLD CORP.
(formerly Pender Gold Corp.)

BALANCE SHEETS
AS AT SEPTEMBER 30, 2009 AND DECEMBER 31, 2008

	September 30 2009	*December 31* 2008
ASSETS		
Current Assets		
Cash	$ 1,352	$ 4,584
Receivables	1,108	2,290
Prepaid expenses	–	–
	2,460	6,874
Resource property interests **(Note 6)**	318,992	267,671
	$ 321,451	$ 274,545
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	$ 102,145	$ 39,046
Note payable (**Note 7**)	161,219	150,000
Due to related parties **(Note 8)**	400,807	425,307
	664,172	614,353
SHAREHOLDERS' DEFICIENCY		
Share capital **(Note 9**)	$ 154,395	$ 39,395
Contributed Surplus **(Note 10)**	58,718	58,718
Deficit	(555,833)	(437,921)
	(342,720)	(339,808)
	$ 321,451	$ 274,545

GOING CONCERN (Note 1)

Approved on Behalf of the Board:

Signed: "Donald R. Sheldon"
Director

Signed: "R. Brian Murray"
Director

- See Accompanying Notes -

RANGE GOLD CORP.
(formerly Pender Gold Corp.)
STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
NINE MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

	Three Months Ended Sept. 30 2009 $	Three Months Ended Sept. 30 2008 $	Nine Months Ended Sept. 30 2009 $	Nine Months Ended Sept. 30 2008 $
ADMINISTRATIVE EXPENSES				
Audit and accounting	6,020	9,000	41,520	32,494
Legal fees	-	1,731	5,702	8,842
Management and consulting fees	9,000	7,500	42,250	17,500
Office and miscellaneous	11,739	6,873	13,744	6,945
Property investigation	-	-	-	-
Stock-based compensation (Note 5)	-	-	-	29,910
Transfer agent and filing fees	1,799	1,768	10,539	17,898
Web, promotion, travel	300	1,003	4,170	1,203
	28,858	28,875	117,925	113,792
LOSS BEFORE OTHER ITEMS AND INCOME TAX	(25,858)	(27,875)	(117,925)	(113,792)
OTHER ITEMS				
Interest income	2	2	13	57
NET LOSS FOR THE PERIOD	(28,856)	(27,873)	(117,912)	(113,735)
LOSS PER SHARE	(0.002)	(0.004)	(0.007)	(0.015)

RANGE GOLD CORP.
(formerly Pender Gold Corp.)

STATEMENTS OF DEFICIT

NINE MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

	9 months ended Sept. 30 2009	*9 months ended Sept. 30* 2008
DEFICIT, beginning of period	$ (437,921)	$ (242,096)
NET LOSS FOR THE PERIOD	(117,912)	(113,735)
DEFICIT, end of period	$ (555,833)	$ (335,831)

- See Accompanying Notes -

RANGE GOLD CORP.
(formerly Pender Gold Corp.)
STATEMENTS OF CASH FLOWS
NINE MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

	Three Months Ended Sept. 30 2009 $	Three Months Ended Sept. 30 2008 $	Nine Months Ended Sept. 30 2009 $	Nine Months Ended Sept. 30 2008 $
CASH PROVIDED BY (USED FOR)				
OPERATING ACTIVITIES				
Net loss for the period	(28,856)	(27,873)	(117,912)	(113,735)
Adjustments for non-cash items:				
Stock-based compensation	-	-	-	28,910
	(28,856)	(27,873)	(117,912)	(84,825)
Changes in non-cash working capital items:				
Goods and services tax recoverable	2,445	(595)	1,182	(19,636)
Accounts payable and accrued liabilities	29,614	(123,707)	74,319	29,630
	3,203	(152,175)	(42,412)	(74,831)
FINANCING ACTIVITIES				
Issue of shares for cash	-	-	115,000	35,095
Issue of Promissory Note		135,007	-	135,007
Due to related parties	25,500	27,000	(24,500)	17,000
	25,500	162,007	90,500	187,101
INVESTING ACTIVITIES				
Acquisition costs of resource properties	(29,320)	(12,000)	(15,321)	(87,000)
Deferred exploration costs	-	-	-	(68,673)
	(29,320)	(12,000)	(15,321)	(155,673)
INCREASE (DECREASE) IN CASH	(616)	(2,168)	(3,232)	(43,403)
CASH, beginning of period	1,968	5,905	4,584	47,140
CASH, end of period	1,352	3,737	1,352	3,737

- See Accompanying Notes -

1. NATURE OF OPERATIONS AND GOING CONCERN

Range Gold Corp. (the "Company") is a development stage company and is primarily engaged in the acquisition and exploration of mineral resource properties located in Canada.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. As at September 30, 2009, the Company has a working capital deficit of $661,712 and has accumulated losses since inception of $555,833. The continued operations of the Company and the recoverability of the amounts shown for resource properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production. The Company will have to raise additional funds to complete the development phase of its programs and, while it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

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

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 4.

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 these sections effective January 1, 2008 and has included the additional financial instrument disclosures in Note 5.

2. NEW ACCOUNTING STANDARDS – Cont'd

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.

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 on or after October 1, 2008. The adoption of this section is not expected to have a material impact on the financial statements.

2. NEW ACCOUNTING STANDARDS – Cont'd

Transition to International Financial Reporting Standards (IFRS)

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 financial statements are prepared in accordance with generally accepted accounting principles in Canada. The significant accounting policies followed by the Company have been applied consistently in the preparation of these financial statements and are summarized below.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Cont'd

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Cont'd

(g) Stock-based compensation

The Company has a plan for granting stock options to management, directors, employees and consultants as described in Note 9. The Company recognizes compensation expense under this plan using the fair value method in accordance with CICA Handbook 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.

(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 loss per share is calculated using the weighted average number of shares outstanding over the reporting period. The Company uses the treasury stock method for computing diluted earnings (loss) per share. This method assumes that any proceeds obtained upon exercise of outstanding options or warrants would be used to purchase common shares at the average market price during the period. Outstanding stock options and warrants have not been considered in the computation of the diluted loss per share as the result anti-dilutive.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Cont'd

(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 are classified as loans and receivables.
- Accounts payable and accrued liabilities, and notes payable have been classified as other liabilities.

(m) Comparative Figures

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

4. 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 equity financings to fund its exploration programs and administrative expenses. These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company's track record, and the experience of management. 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.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Value

The fair values of financial instruments are summarized as follows:

	Sept. 30, 2009		Dec 31, 2008	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Held for trading				
Cash	$ 1,352	$ 1,352	$ 4,584	$ 4,584
Loans and receivables				
Receivables	1,108	1,108	2,290	2,290
Financial Liabilities				
Other liabilities				
Accounts payable and accrued liabilities	102,145	102,145	39,046	39,046
Short Term Loans	25,500	25,500	–	–
Note payable	161,219	161,219	150,000	150,000

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 deposits and amounts receivable. Cash is held with a reputable Canadian institution and the amounts receivable is insignificant. Management believes the risk of loss to be minimal. As at September 30, 2009, the Company's maximum credit risk is the carrying value of cash and receivables.

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 September 30, 2009, the Company has a working capital deficit of $661,712 (see Note 1).

6. RESOURCE PROPERTY INTERESTS

Resource Property Interests

	Balance Beginning of Period	Acquisition Costs	Deferred Exploration & Development	Balance End of Period
Tait Township Claims	$ 211,679	$ 20,000	$ -	$ 231,679
Hotte Claims	55,992	18,000	13,320	87,312
Total expenditures	$ 267,671	$ 38,000	$ -	$ 318,992
Recovered exploration costs				-
Net property interests				$ 318,992

(a) Tait Township, Ontario

Pursuant to a Mining Option Agreement date November 22, 2006, as amended November 19, 2007 and as amended November 19, 2008, the Company has an option to acquire an 80% interest (subject to a 1.5% Net Smelter Royalty and an agreement for the outright purchase of 0.75% Net Smelter Royalty for $1,000,000) in 4 claims located in the Tait Township of Ontario. To earn its interest, the Company must make cash payments totaling $101,000 by November 17, 2010 and incur exploration expenditures totaling $1,225,000 by November 22, 2011.

(b) Hotte Claims, Ontario

On August 27, 2007 the Company entered into an Option Agreement with Rubicon, and an arms length individual to acquire a 100% interest (subject to a 2.0% Net Smelter Royalty) in 12 claims located in the Sudbury Mining District, Hotte Township of Ontario. Consideration under the option includes cash payments totalling $120,000 and the issuance of 120,000 common shares of the Company as follows (as amended):

Due on or before	Cash Payments		Share Issuances	
Upon signing	$ 22,000	(paid)	–	
Listing on the CNSX exchange	–		40,000	(issued)
August 27, 2008	12,000	(paid)	40,000	(issued)
August 27, 2009	16,000	(due)	40,000	(issued)
August 27, 2010	25,000		–	
August 27, 2011	45,000		–	
	$ 120,000		120,000	

During the period, the Company had the claims re-staked, at a cost of $13,320, to keep the Company's obligations under the Option Agreement in good standing.

7. NOTE PAYABLE

On December 31, 2008, the Company issued a promissory note in the amount of $150,000 to Fladgate Exploration Consulting Corporation to replace $150,000 of Company payables owed to Fladgate. The note is unsecured, carries an interest rate of 10% and the principal and interest is due August 31, 2009. Negotiations are underway to extend the due date to December 31, 2009. Principal and interest payable at Sept. 30, 2009 totaled $161,219.

8. AMOUNT DUE TO RELATED PARTIES

The amount due to Range Metals of $375,307 (December 2008 - $425,307) is non-interest bearing, unsecured, and without specified repayment terms. Range Metals is the former parent of the Company. Prior to an April 30, 2008 Plan of Arrangement, that saw the Company spin out from Range Metals Inc., Range Metals advanced funds to the Company to finance exploration and development commitments undertaken by the Company.

The Company received funding from the president of the Company, in the form of $25,500 in short terms loans, that are unsecured, bear no interest and have no repayment terms.

9. RELATED PARTY TRANSACTIONS

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 Gold 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 Executive Services Agreement dated February 15, 2008, and pays management fees in the amount of $2,500 per month to D.S. Management Ltd. a private company wholly-owned by Donald R. Sheldon (a director of the Company). Effective September 1, 2009, all of the management service duties and compensation terms pursuant to the February 15, 2008 Executive Services Agreement between the Company and D.S. Management Ltd., were assigned or otherwise transferred to Sayonara Holdings Ltd., a new management services company wholly owned by Donald R. Sheldon, President and a director of the Company. During the period, the Company paid or accrued $22,500 under these combined arrangements.

The Company has a Corporate Management Agreement dated February 15, 2008 with VenturePlus Partners, an entity operated by Garth Edgar. Mr. Edgar is Chief Financial Officer of the Company and is responsible for general management, accounting, governance and overall administrative duties. The Agreement provides for a monthly fee of $3,000. During the period, the Company paid or accrued $27,000 under this arrangement.

10. SHARE CAPITAL

The authorized 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, with special rights and restrictions attached. No preferred shares have been issued since the Company's incorporation.

Effective April 30, 2008, and pursuant to a Plan of Arrangement, the Company issued 14,556,409 of its common shares to Range Metals shareholders. Prior to this there were only 100 shares issued. The Company received a capital investment of $35,094 from Range Metals. On May 1, 2008, the shares of the Company were listed for trading on the CNSX under the trading symbol "RGU". Issuances during the period are summarized below.

10. SHARE CAPITAL – Cont'd

The Company's issued and outstanding common shares are as follows:

	September 30, 2009			December 31, 2008		
	Number of Common Shares		Amount	Number of Common Shares		Amount
Balance, beginning of period	14,786,509	$	39,395	100	$	1
Issued per Plan of Arrangement				14,556,409	$	35,094
Issued as consideration for property interests (Note 6)				230,000	$	4,300
Issued pursuant to Private placement	2,660,000	$	113,000			
Issued as consideration for property interests (Note 6)	40,000	$	2,000			
Balance, end of period	17,486,509	$	154,395	14,786,509	$	39,395

Private Placement

On March 31, 2009 the Company closed a non-brokered private placement of 2,500,000 units at a per unit price of $0.05 ("the Units"), for gross proceeds of $125,000. Each Unit comprised one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share in the capital of the Company at $0.15 per share until March 31, 2011. The Company paid a finders' fee of $4,000 cash and 160,000 Units pursuant to the policies of the CNSX. All securities issued in connection with this financing are subject to a hold period until August 1, 2009. Proceeds from the private placement will be used by the Company for general corporate purposes.

Options

The Company presented an Amended 2008 Stock Option Incentive Plan, approved by the Company's directors on April 6, 2009, that was approved by shareholders at the Company's Annual General Meeting on May 11, 2009.

Options may be granted to the Company's directors, officers, employees and consultants for up to 20% of the common shares issued and outstanding. The exercise price and term of each option is determined by the board of directors, each term not exceeding five years. Any consideration paid by option holders on the exercise of stock options is recorded as share capital. The amendment essentially increased the option pool by 539,999 to total 3,489,301 options available for grant.

A total of 1,350,000 incentive stock options were granted during the year ended December 31, 2008 in accordance with the Company's 2008 Stock Option Incentive Plan. 850,000 options were granted to management and directors, expiring on May 1, 2013, with each option allowing the purchase of one common share of the Company at $0.10 per share. 500,000 options were also granted to an officer of the Company, expiring on June 13, 2013, with each option allowing the purchase of one common share of the Company at $0.15 per share.

10. SHARE CAPITAL – Cont'd

Option Summary for the nine month period ending September 30, 2009:

	# Shares	Weighted Average Exercise Price	Weighted Average Remaining Life in Years
Outstanding, beginning of period (Dec. 31, 2008)	1,350,000	$ 0.12	3.6
Granted	Nil		
Outstanding, end of period	1,350,000	$ 0.12	3.6

Stock-Based Compensation

During the period ended September 30, 2009, the Company did not pay any stock based compensation.

Warrants

Pursuant to a March 31, 2009 Private Placement, warrants to purchase an aggregate of 2,660,000 common shares of the Company at a price of $0.15 per share, and expiring March 31, 2011, were issued. Warrant summary as at September 30, 2009 is as follows:

	Sept. 30, 2009	
	# Shares	Weighted Average Exercise Price
Outstanding, beginning of period (Dec. 31, 2008)	350,000	$ 1.30
Granted	2,660,000	0.15
Expired	(350,000)	1.30
Outstanding, end of period	2,660,000	$ 0.15

11. CONTRIBUTED SURPLUS

	September 30, 2009	December 31, 2008
Balance, beginning of year	$ 58,718	$ –
Stock-based compensation **(Note 9)**	Nil	58,718
Balance, end of year	$ 58,718	$ 58,718

12. SUBSEQUENT EVENTS

On November 2, 2009, the Company formed a wholly owned subsidiary, 0865346 B.C. Ltd. This company will be dedicated to the acquisition and redevelopment of strategic pharmaceutical opportunities. The move is in response to the opportunities that are being presented in the pharmaceutical industry due to the current global economic downturn.

APPENDIX B

RANGE GOLD CORP.

Management's Discussion & Analysis for the nine-month period ended September 30, 2009

RANGE GOLD CORP.

Management's Discussion & Analysis

for the period ended September 30, 2009

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MANAGEMENT'S DISCUSSION AND ANALYSIS

General

Management's discussion and analysis ("**MD&A**") has been prepared based on information available to Range Gold Corp. ("**Range Gold**" or the "**Company**") as of November 9, 2009. 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**").

The Company was incorporated as Pender Gold Corp. under the laws of the Province of British Columbia on November 15, 2006. Effective, February 1, 2007, the Company's name was changed to Range Gold Corp. The Company is a development stage company and is pursuing the acquisition, exploration and, if warranted, the development of mineral resource properties.

Range Metals Inc. ("Range Metals") and 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, Range Metals 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 the Company's common shares commenced trading on the Canadian National Stock Exchange ("**CNSX**) (formerly Canadian Trading and Quotation System Inc. ("**CNQ**")). The Company's symbol is RGU.

The Company holds, under option and through assignment of options, interests in certain mineral claims located in Ontario, Canada. The Company is in the process of exploring its resource property interests and has not yet determined whether these properties contain mineral reserves that are economically recoverable.

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

Subsidiary

In February 2009, the Company formed a wholly owned subsidiary, Mackenzie Timber Group Inc. This company will be dedicated to the acquisition and redevelopment of strategic undervalued forestry assets. The move is in response to the opportunities that are being presented in the forestry industry due to the current global economic downturn. See Subsequent Events.

Critical Accounting Policies

New accounting standards and the Company's accounting policies are described in Notes 2 and 3 to the audited financial statements for the year ended December 31, 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 financial statements.

Use of Estimates

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

Resource Property Interests

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

Overall Performance

In May 2008, the Company completed an exploration drill program conducted by Fladgate Exploration Consulting Corp. to test gold grain anomalies and to establish bedrock geology under the deep overburden on the Company's North Claims and Tait Township Claims located in the Rainy River District of Northwestern Ontario. See Exploration Update below for a report on the drill program results.

On May 1, 2009 the Company's wholly owned subsidiary, Mackenzie Timber Group Inc., entered into a preliminary option agreement with Worthington Mackenzie Inc. of Edmonton, Alberta, for the acquisition of the Mackenzie pulp mill lands and assets in Mackenzie, British Columbia. The option agreement contemplated finalizing an asset transfer arrangement acceptable to both parties. On June 12, 2009 the preliminary option agreement was terminated. Goals of the Company's management to bring together the project stakeholders – including the BC Government Forestry and Environment Ministries, the Town of Mackenzie, and the participating unions - to create an economically viable enterprise could not be realized. The negative outlook on the BC forestry and pulp industries also made the successful revitalization of the Mackenzie pulp mill highly unlikely in the near future.

Results of Operations

Period ended September 30, 2009 compared with period ended September 30, 2008

The Company reported net loss of $117,913 (or $0.007 loss per share) for the 9 months ended September 30, 2009 as compared to net loss of $113,735 for the same period in 2008. Administrative expenses for the period ended September 30, 2009 totalled $117,925 which was $4,133 higher than the same period in 2008. Notable administrative costs include legal and accounting fees, management fees, and consulting fees.

Summary of Quarterly Results

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

	Revenue **$**	**Income (Loss)** **$**	**Income (Loss) per share (1)** **$**
September 30, 2009	**-**	**(28,858)**	**(0.002)**
June 30, 2009	-	(66,735)	(0.006)
March 31, 2009	-	(22,177)	(0.002)
December 31, 2008	-	(82,090)	(0.008)
September 30, 2008	-	(27,873)	(0.004)
June 30, 2008	-	(76,941)	(0.005)
March 31, 2008	-	(10,923)	(0.001)
December 31, 2007	-	(4,057)	(0.000)

(1) The Company commenced trading on the CNSX May 1, 2008 and there are currently 17,486,509 common shares issued and outstanding.

Use of Proceeds

The Company has been financed largely through a March 31, 2009 private placement ($113,000) and short term loans from the president of the Company, and prior to that, through loans from former parent, Range Metals Inc. At September 30, 2009, the amounts owed to the president totalled $25,500 and to Range Metals Inc. $375,307. The funding was used by Range Gold for exploration programs, general working capital and operating expenses.

Resource Properties

Agreements in place.

Tait Township Property

The Company originally had an option to acquire a 60% interest in 4 claims located in the Tait township of Ontario. In December 2008 the Company increased its option to acquire 80% in exchange for $25,000 owed to the Company by the original Optionor, EMCO Corporation. To earn its interest, the Company must make cash payments totalling $101,000 by November 17, 2010 and incur exploration expenditures totalling $1,225,000 by November 22, 2010. Cash payments of $51,000 and $283,555 in exploration expenditures have been incurred to December 31, 2008. There were no other expenditures during the period ended September 30, 2009 other than payments of $20,000 towards the acquisition cost.

Hotte Claims

The Company has an option to acquire a 100% interest in 12 claims located in the Elliot Lake area of the Algoma District in Central Ontario. To earn its interest, the Company must issue 120,000 shares and make cash payments totalling $120,000 by August 26, 2011. 120,000 common shares have been issued, $34,000 has been paid, and $16,000 has been accrued as at September 30, 2009. During the period, the Company had the claims re-staked, at a cost of $13,320, to keep the Company's obligations under the Option Agreement in good standing.

Exploration Update

North Claims (Richardson) and Tait Township Claims

Range Gold engaged Fladgate Exploration Consulting Corporation ("Fladgate") of Thunder Bay, Ontario to manage and conduct an initial Phase 1 reverse circulation drill program on the Tait Township Claims and the North Claims following the recommendations made by David J. Busch in the Tait Township and North Claims Technical Report dated December 28, 2006.

Highlights of results (as reported in the Company's August 6, 2008 News Release)

A total of 23 RC holes were drilled on the southern claim block. Three distinct dispersal trains with very anomalous gold-grains-in-till have been identified. These three anomalies were intersected in numerous RC holes returning between 100 and 250 gold grains per sample and up to 357 gold grains per sample. These gold-grain-intill results contain similar gold grain counts to those which resulted in the discovery of the #17 and #433 Zones by Nuinsco Resources Ltd. (TSX: NWI) between 1994 and 1997.

Bedrock cuttings from the RC holes have also identified widely distributed gabbroic rocks on the southern claim block. This abundance of gabbroic rock suggests the potential for Cu-Ni-PGE mineralization such as that found in Rainy River Resources Ltd.'s nearby, high-grade Cu-Ni-PGE #34 Zone.

About the Rainy River District

The poorly exposed Rainy River greenstone belt, which covers most of the Rainy River District, has largely escaped the level of exploration activity (primarily due to its thick glacial cover) that has characterized many other belts within the Superior Province. As a result gold deposits within the belt are typically "blind" such as the #17 and #433 Zones. In this environment, overburden RC drilling has emerged as the most effective exploration tool for discovering new gold deposits within the Rainy River District.

The RC program was carried out under the supervision of Fladgate Exploration Consulting Corporation of Thunder Bay, Ontario and all samples were analyzed by Overburden Drilling Management Limited of Ottawa, Ontario. Neil Pettigrew M.Sc. P.Geo., Vice President of Exploration for Fladgate Exploration Consulting Corporation is the Qualified Person within the guidelines of National Instrument 43-101 for this program, and has either prepared or supervised the preparation of the foregoing disclosure.

The Company has received a budget from Fladgate for a $1.5 million Phase II drilling program on the more promising Tait Township (South) Claims. The Company is currently determining the appropriate exploration and financing plans.

Hotte Claims

A NI 43-101 report by Michael Fox, P.Geol of Calgary, Alberta, is pending. The Company anticipates a recommendation that a grid controlled ground exploration program of geological mapping, geochemical sampling and geophysical surveying be conducted. Upon receipt of the final report, the Company will determine the appropriate exploration and financing plans. To keep the claims in good standing, the Company engaged Northern Exploration Services of Spanish, Ontario to re-stake the claims.

Environmental Risks and Hazards

All phases of Range Gold's mineral exploration operations are subject to environmental regulations pertaining to the province of Ontario and Canada. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Range Gold's operations. Environmental hazards may exist on the properties on which Range Gold holds interests, which are unknown to Range Gold at present and which may have been caused by previous or existing owners or operators of the properties. Range Gold 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 in connection with Range Gold's operations. To the extent such approvals are required and not obtained, Range Gold may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities which may cause 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.

The future costs of retiring mining assets include dismantling, remediation, ongoing treatment and monitoring of the site. These are reconciled and recorded as a liability at fair value. The liability is accreted, over time, through periodic charges to earnings. In addition, asset retirement costs are capitalized as part of the asset's carrying value and amortized over the asset's useful life. As the Company has not yet begun mining or milling operations, the Company currently has no identifiable obligations in relation to the retirement of its assets. 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 Company and cause increases in exploration expenses, capital expenditures and production costs. They may also cause a reduction in levels of production at producing properties or they may require abandonment or delays in development of new mining properties. Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the environment, Range Gold may become subject to liability for hazards against which it cannot be insured. The Company is subject to all environmental acts and regulations at the federal and provincial levels.

These include, but are not limited to, the following:

Federal Level (Canada)	**Provincial Level (Ontario)**
Canadian Environmental Protection Act	Environmental Protection Act
Fisheries Act	Mining Act
Navigable Waters Protection Act and Regulations	

To the Company's knowledge, there are no liabilities to date which relate to environment risks or hazards.

Liquidity

To date, financing of operations has been achieved through flow-through financings, loans from the Company's former parent, Range Metals Inc. and a recent private placement. See Financing Activities. At September 30, 2009, the Company had $1,351 in cash, $1,108 in receivables and a working capital deficit of ($661,712), which includes $375,307 owed to Range Metals. The Company intends to raise capital in the public market to finance operations, exploration and development needs.

During the nine month period ended September 30, 2009, net operating expenditures were $117,925 compared to $113,792 for same period of 2008. Significant administrative costs include legal and accounting fees, management fees, and consulting fees.

Capital Resources

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

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

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

Note: $283,555 of exploration and development expenditures have been incurred as of September 30, 2009

Financing Activities

On March 31, 2009, the Company closed a non-brokered private placement of 2,500,000 units at a per unit price of $0.05, for gross proceeds of up to $125,000. Each unit comprised one common share and one share purchase warrant. Each share purchase warrant will entitle the holder to purchase one additional common share in the capital of the Company at $0.15 per share for a period of 2 years from the date of issue. The Issuer paid a finders' fee of $4,000 cash and 160,000 units, pursuant to the policies of the CNSX. Proceeds from the private placement will be used by the Company for general corporate purposes.

Pursuant to the Hotte Option Agreement, 40,000 common shares, at a deemed value of $0.05 per common share, were issued to Perry English on August 27, 2009 as part of the option purchase consideration.

At the date of this report the Company had 17,486,509 common shares issued and outstanding.

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 Gold 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 Executive Services Agreement dated February 15, 2008, and pays management fees in the amount of $2,500 per month to D.S. Management Ltd. a private company wholly-owned by Donald R. Sheldon (a director of the Company). Effective September 1, 2009, all of the management service duties and compensation terms pursuant to the February 15, 2008 Executive Services Agreement between the Company and D.S. Management Ltd., were assigned or otherwise transferred to Sayonara Holdings Ltd., a new management services company wholly owned by Donald R. Sheldon, President and a director of the Company. During the period, the Company paid or accrued $22,500 under these combined arrangements.

The Company has a Corporate Management Agreement dated February 15, 2008 with VenturePlus Partners, an entity operated by Garth Edgar. Mr. Edgar is Chief Financial Officer of the Company and is responsible for general management, accounting, governance and overall administrative duties. The Agreement provides for a monthly fee of $3,000. During the period, the Company paid or accrued $27,000 under this arrangement.

Commitments

Other than the Claim Purchase Agreement and Option Agreement obligations outlined in Resources Properties above and Note 6 of the interim financial statements, there are no other commitments.

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. 17,486,509 common shares, and no preferred shares, were issued and outstanding as of September 30, 2009, and as at the date of this report. See Financing Activities above.

Amendment to 2008 Stock Option Incentive Plan

The Company presented an **Amended 2008 Stock Option Incentive Plan**, approved by the Company's directors on April 6, 2009, that was approved by shareholders at the Company's Annual General Meeting on May 11, 2009. The amendment essentially increases the option pool by 539,999 to 3,489,301 options available for grant.

Options

No options were granted during the period. The following table sets out all the outstanding stock **options** in Range Gold as of September 30, 2009, and as of the date of this Management Discussion & Analysis:

Number of Options to Purchase Common Shares	Exercise Price	Expiry Date
850,000	$0.10	May 1, 2013
500,000	$0.15	June 13, 2013
1,350,000		

Warrants

The following table sets out all the outstanding share purchase **warrants** in Range Gold as of June 30, 2009.

Number of Warrants to Purchase Common Shares	Exercise Price	Expiry Date
2,660,000	$0.15	March 31, 2011

Risks and Uncertainties

The Company has one principal activity: mineral exploration and development. Companies in this industry sector are subject to many and varied kinds of risks, including but not limited to, environmental, commodity prices, political and economical risks.

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

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

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

Forward Looking Information

Certain statements contained in 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 Events

Incorporation of subsidiary

On November 2, 2009, the Company formed a wholly owned subsidiary, 0865346 B.C. Ltd. This company will be dedicated to the acquisition and development of strategic pharmaceutical opportunities. The move is in response to the opportunities that are being presented in the pharmaceutical industry due to the current global economic downturn.

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