RANGE GOLD CORP.

Form 2A

ANNUAL UPDATE
for the fiscal year ended December 31, 2009

March 26, 2010

CNSX
CANADIAN NATIONAL STOCK EXCHANGE

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2. CORPORATE STRUCTURE

2.1 Corporate Name and Addresses

The Issuer's name is Range Gold Corp. and its addresses are as follows:

Head Office and Mailing Address:	2000 – 1177 West Hastings Street Vancouver, British Columbia, Canada V6E 2K3
Registered & Records Office:	#1810 – 1111 West Georgia Street Vancouver, British Columbia, Canada V6E 4M3

2.2 Incorporation

Range Gold Corp. ("Range Gold" or the "Issuer") was incorporated under the *Business Corporations Act* (British Columbia) on November 15, 2006 as "Pender Gold Corp.". On February 1, 2007, the Issuer changed its name from "Pender Gold Corp." to "Range Gold Corp." and its constating documents have not been materially amended since that date. The Issuer was extra-provincially registered in the Province of Ontario on September 11, 2007. On April 30, 2008 a Plan of Arrangement was completed that saw Range Gold Corp. spin out of its then parent, Range Metals Inc. On May 1, 2008 Range Gold Corp. commenced trading on the CNSX under the symbol RGU.

2.3 Intercorporate Relationships

As of the date of this Listing Statement, the Issuer has two wholly owned subsidiaries - Mackenzie Timber Group Inc., and Merus Labs International Inc. (incorporated as 0865346 B.C. Ltd.). See Part 3.1.

2.4 Proposed Arrangement

On January 22, 2010, the Issuer's wholly owned subsidiary, 0865346 B.C. Ltd., entered into an Arrangement Agreement to acquire all the assets of Merus Labs Inc., a private British Columbia-based specialty pharmaceutical company. The Arrangement completed on March 25, 2010. See Part 3.1.

2.5 Non Issuers and Issuers incorporated outside of Canada

This is not applicable to the Issuer.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 General

The Issuer was incorporated as Pender Gold Corp. under the laws of the Province of British Columbia on November 15, 2006. Effective, February 1, 2007, the Issuer's name was changed to

Range Gold Corp. The Issuer 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 Issuer's common shares commenced trading on the Canadian National Stock Exchange ("CNSX). The Issuer's trading symbol is RGU.

The Issuer's business continues to focus upon indentifying viable projects in the metals and minerals exploration sector. The Issuer is also advancing a specialty pharmaceutical opportunity (see below) and is seeking business opportunities in the forestry sector for its wholly-owned subsidiary, Mackenzie Timber Group Inc.

In March, 2009 the Issuer announced that it had formed a wholly-owned subsidiary Mackenzie Timber Group Inc. This company is dedicated to 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.

On March 31, 2010 the Issuer closed a non-brokered private placement of 2,500,000 units at a per unit price of $0.05, for gross proceeds of $125,000. Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share in the capital of the Issuer at $0.15 per share until March 31, 2011. The Issuer 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 were subject to a hold period until August 1, 2009. Proceeds from the private placement were used by the Issuer for general corporate purposes.

An Arrangement Agreement dated January 22, 2010, was entered into between the Issuer's wholly owned subsidiary 0865346 B.C. Ltd. and Merus Labs Inc., to advance a specialty pharmaceutical opportunity. The intended net effect of the arrangement is that wholly owned subsidiary, 0865346 B.C Ltd., will become a reporting issuer in British Columbia owned by the holders of Range Gold common shares (approximately 2.8%) and the former holders of Merus common shares (approximately 97.2%), and Merus will become a wholly-owned subsidiary of the numbered company. Range Gold will also be issued warrants to purchase up to 5,000,000 of the new company common shares at a price of $0.10 per share. Each of the parties to the arrangement agreement must satisfy closing and listing conditions, so there is no assurance that the arrangement will be consummated. On February 18, 2010 the Arrangement Agreement received Supreme Court of British Columbia approval. On February 19, 2010, 0865346 B.C.

Ltd. changed its name to Merus Labs International Inc. The Arrangement completed March 25, 2010 and Merus Labs International Inc. is currently working to satisfy CNSX listing requirements. See the Issuer's news releases dated January 29, 2010, February 19, 2010 and March 26, 2010.

As of the date of this report, the Issuer holds no interests in resource properties. See Part 3.2.

The Issuer completed a private placement of $269,750 of unsecured convertible promissory notes (the "Notes"), dated February 22, 2010, to replace short term loans and payables. The Notes are convertible into units at a per unit price of $0.05, each unit comprising one common share of the Issuer and one share purchase warrant (the "Note Warrant"). See Part 10.2 Prior Sales.

On March 10, 2010 the Issuer announced the arrangement of a non-brokered private placement of up to 10,000,000 units at a per unit price of $0.05 for gross proceeds of $500,000. The units are comprised of one common share of the Issuer and one share purchase warrant (the "Warrant"). See Part 10.2 Prior Sales - Subsequent Private Placement – Units.

3.2 Significant Acquisitions and Dispositions

The Hotte Claims Agreement

The Issuer had 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 Issuer must issue 120,000 shares and make cash payments totalling $120,000 by August 26, 2011. 120,000 common shares have been issued and $50,000 in acquisition costs have been paid or accrued to December 31, 2009. The Issuer had the claims re-staked in July 2009, at a cost of $13,320, to keep the Issuer's obligations under the Option Agreement in good standing. In December 2009, the Issuer determined that further exploration and development work on the property was unwarranted and the Option Agreement was terminated January 27, 2010. An orderly termination was executed between the parties, there are no further obligations, and all related expenses were impaired and otherwise written off. An acquisition payment of $16,000 that was still outstanding at December 31, 2009, was forgiven.

The Tait EMCO Agreement (Block F - Tait Township Claims)

The Issuer had an option to acquire an 80% interest in 4 claims located in the Tait township of Ontario. To earn its interest, the Issuer must make cash payments totalling $101,000 by November 17, 2010 and incur exploration expenditures totaling $1,225,000 by November 22, 2010. Cash payments of $91,000 have been paid or accrued and $283,555 in exploration expenditures have been incurred to December 31, 2009. In December 2009, the Issuer determined that further exploration and development work on the property was unwarranted and the Mining Option Agreement was terminated January 27, 2010. An orderly termination was executed between the parties, there are no further obligations, and all related expenses were impaired and otherwise written off. An acquisition payment of $20,000, that was due August 27, 2009, remains as a payable.

3.3 Trends, Commitments, Events or Uncertainties

The Issuer is a mineral exploration enterprise. Consequently, there is no production, sales or inventory in the conventional sense. The Issuer has no significant source of operating cash flow, no revenues from operations and limited financial resources. The Issuer lacks mineral reserves and, to date, has failed to produce revenues. The Issuer's financial success will be dependent upon the extent to which it can discover mineralization and the economic viability of developing such properties. Such development, if initiated, may take years to complete and substantial expenditures will be required to be made by the Issuer to establish reserves, the amount of resulting income, if any, difficult to determine with any certainty. The sales value of any mineralization discovered by the Issuer is largely dependent upon factors beyond the Issuer's control such as the market value of the metals produced. Other than as disclosed herein, the Issuer is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon the Issuer's net sales or revenues, income from continuing operations, profitability, liquidity or capital resources. See in this Listing Statement Part 17 – Risk Factors.

This Listing Statement contains certain statements that may be deemed "forward-looking statements". All statements in this Listing Statement, other than statements of historical fact, that address events or developments that the Issuer expects to occur, are forward looking statements.

Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Issuer believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration success, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Issuer's management on the date the statements are made. The Issuer undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, except as required by law.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 General

(1) Business of the Issuer

(a) Business Objectives

The Issuer continues to focus upon identifying viable natural resource properties. The Issuer will be evaluating resources projects in Canada and overseas and will be conducting the necessary due diligence to successfully raise capital and advance opportunities.

The Issuer is also seeking business opportunities in the forestry sector for wholly owned subsidiary Mackenzie Timber Group Inc., and in the specialty pharmaceutical sector for wholly owned subsidiary Merus Labs International Inc. (incorporated as 0865346 B.C. Ltd.). See Part 3.1.

(b) Significant Events or Milestones

The Issuer terminated the two remaining agreements to acquire interests in resource properties. Unable to generate interest or raise the necessary capital to fund the Hotte Claims Agreement, the Issuer terminated the Agreement on January 27, 2010, with no further obligations. On January 27, 2010, the Issuer also terminated the Mining Option Agreement for the Tait Rainy River claims as it was unable to determine an expenditure plan that was acceptable to the parties.

The Issuer entered into an arrangement agreement dated January 22, 2010 with 0865346 BC Ltd., its wholly owned subsidiary, and Merus Labs Inc. ("Merus"), a private BC company. The arrangement was approved by the Supreme Court of British Columbia on February 18, 2010. On February 19, 2010, 0865346 B.C. Ltd. changed its name to Merus Labs International Inc. The Arrangement completed March 25, 2010 and Merus Labs International Inc. is currently working to satisfy CNSX listing requirements. See the Issuer's news releases dated January 29, 2010, February 19, 2010 and March 26, 2010.

In connection with the arrangement, the Issuer has set Friday, February 26, 2010 as the record date for the dividend distribution of common share of Merus International to the holder of Range Gold common shares on a basis of 1 share of Merus International for every 50 shares held in Range Gold. This distribution will occur at the same time as the shareholders of Merus and Merus International engage in a share exchange, among other things.

(c) Total Funds Available to the Issuer

As at December 31, 2009, the Issuer had working capital deficit of ($704,063) of which $375,307 is owed to former parent, Range Energy Resources Inc. (formerly Range Metals Inc.). As at February 28, 2010 the Issuer had a working capital deficit of ($741,315) of which $375,307 is owed to Range Energy Resources Inc.

On March 31, 2009 the Issuer 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 Issuer at $0.15 per share until March 31, 2011. The Issuer 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 were subject to a hold period until August 1, 2009. Proceeds from the private placement were used by the Issuer for general corporate purposes.

On March 10, 2010 the Issuer announced the arrangement of a non-brokered private placement of up to 10,000,000 units at a per unit price of $0.05 for gross proceeds of $500,000. The Units are comprised of one common share of the Issuer and one share purchase warrant (the "Warrant"). This financing is expected to close by mid April 2010. See Part 10.2 Prior Sales - Subsequent Private Placement – Units.

(d) Principal Purposes

The following table summarizes expenditures anticipated by the Issuer required to achieve its business objectives, as described in more detail in this Listing Statement in Part 4.1(1)(a) – Business of the Issuer – Business Objectives.

Purpose	**Amount**
General corporate expenses[(1)]	$120,000
Business opportunity evaluations	150,000
Outstanding payables and working capital	230,000
	$500,000

(1) General and administrative expenses are estimated to be $10,000 per month.

(e) Principal Products or Services

This is not applicable to the Issuer.

(f) Production and Sales

This is not applicable to the Issuer.

(g) Competitive Conditions and Position

See Part 17 – Risk Factors – Competition.

(h) Lending and Investment Policies and Restrictions

This is not applicable to the Issuer.

(2) Bankruptcy and Receivership

The Issuer has not been the subject of any bankruptcy or any receivership or similar proceedings since its incorporation.

(3) Material Reorganization

On April 30, 2008, the Issuer and Range Energy Resources Inc. (formerly Range Metals Inc. ("Range Metals")) completed a plan of arrangement (the "Arrangement") under Section 288 of the *Business Corporations Act* (British Columbia). 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 Issuer's common shares commenced trading on the Canadian National Stock Exchange ("**CNSX**) (formerly Canadian Trading and Quotation System Inc. ("**CNQ**")). The Issuer's symbol is RGU.

4.2 Asset Backed Securities

This is not applicable to the Issuer.

4.3 Material Properties

The Issuer has no material properties at this time.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Annual Information

The Issuer was incorporated on November 15, 2006 and its year end is December 31st. The following information is derived from financial statements of the Issuer for the period ended December 31, 2009 (audited) and December 31, 2008 (audited), which are attached to this Listing Statement as Appendix 1. The following information should be read in conjunction with the referenced financial statements and the notes thereto.

Operating Data:	**Period ended December 31, 2009 (audited)**	**Period ended December 31, 2008 (audited)**	**Period ended December 31, 2007**[(2)]
Total revenue	--	--	--
Total expenses	$148,276	$167,415	$240,925
Loss from operations	($149,276)	($167,415)	($240,925)
Net loss for the period	($487,255)	($195,825)	($240,894)
Basic and diluted loss per share	($ 0.03)	($ 0.02)	($ 0.02)
Dividends	--	--	--
Balance Sheet Data:			

Operating Data:	Period ended December 31, 2009 (audited)	Period ended December 31, 2008 (audited)	Period ended December 31, 2007[2]
Total assets	$1,487	$274,545	$234,096
Total long term liabilities.....	$585,959[1]	$425,307[1]	$392,307[1]

(1) Includes $375,307 due to Range Energy Resources Inc. (see Notes 7 to the Issuer's financial statements included with this Listing Statement as Appendix 1).

(2) Results as a wholly-owned subsidiary of Range Energy Resources Inc. (formerly Range Metals Inc.) as the Issuer was spun out of Range Metals Inc. and commenced trading on the CNSX May 1, 2008

5.2 Quarterly Information

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

	Revenue	Income (Loss)	Income (Loss) per share [1]
	$	$	$
December 31, 2009	**-**	**(369,477)**	**(0.02)**
September 30, 2009	-	(28,871)	(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)

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

5.3 Dividends

The Issuer has not declared nor paid any dividends and does not foresee the declaration or payment of dividends in the near future. Any decision to pay dividends on its shares will be made by the board of directors on the basis of the Issuer's earnings, financial requirements and other conditions existing at such future time. There are no restrictions that would prevent the Issuer from paying dividends.

5.4 Foreign GAAP

This is not applicable to the Issuer.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

6.1-6.14 Annual MD&A

Management's Discussion and Analysis of the Issuer for the fiscal year ended December 31, 2009 has been posted to the Listings Disclosure Hall on the CNSX website (www.cnsx.ca), filed with regulators and is available for viewing with the Issuer's other public disclosure documents at the SEDAR website (www.sedar.com), and is incorporated herein by reference.

6.15 Interim MD&A's

The Issuer's interim Management's Discussion and Analysis for the quarter ended September 30, 2009 has been posted to the Listings Disclosure Hall on the CNSX website (www.cnsx.ca), filed with regulators and is available for viewing with the Issuer's other public disclosure documents at the SEDAR website (www.sedar.com), and is incorporated herein by reference.

7. MARKET FOR SECURITIES

The common shares of the Issuer are listed and posted for trading on the Canadian National Stock Exchange (CNSX) under the symbol "RGU" (since the Issuer's May 1, 2008 listing date).

8. CONSOLIDATED CAPITALIZATION

There has been no material change in the share and loan capital of the Issuer since the date of the Issuer's audited financial statements for the fiscal year ended December 31, 2009, which are included with this Listing Statement as Appendix 1.

9. OPTIONS AND WARRANTS TO PURCHASE SECURITIES

The Board of Directors of the Issuer adopted a 2008 Stock Option Incentive Plan (the "Stock Option Plan") which reserves for issuance 2,949,302 common shares of the Issuer, that is, 20% of the number of common shares in the capital of the Issuer as were issued and outstanding at the time of the listing of the Issuer's common shares on the CNSX. The Stock Option Plan permits the grant of stock options to directors, officers, employees and consultants of the Issuer or any of its affiliates.

An Amended 2008 Stock Option Incentive Plan, was approved by the Issuer's directors on April 6, 2009, and approved by shareholders at the Issuer's Annual General and Special Meeting held on May 11, 2009. The only amending term is an increase in the reserve from 2,949,302 common shares to 3,489,301 common shares, a difference of 539,999 common shares.

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

Any options granted pursuant to the Stock Option Plan will terminate within 90 days of the option holder ceasing to act as a director, officer, employee or consultant (other than an employee or consultant performing investor relations activities) of the Issuer or any of its affiliates, unless such cessation is on account of death, disability or termination of employment with cause. If such cessation is on account of disability or death, the options terminate on the first anniversary of such cessation, and if it is on account of termination of employment with cause, the options terminate immediately. Any options granted pursuant to the Stock Option Plan to employees or consultants performing investor relations activities will terminate within 30 days of the option holder ceasing to act as a employee or consultant. The Stock Option Plan also provides for

adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the Issuer's shares. The directors of the Issuer may impose option vesting schedules as they see fit.

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

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

Category	Date of grant	Aggregate options granted	Exercise price	Expiry date
Options held by all executive officers (two individuals)	Mar. 14, 2008	550,000	$0.10	May 1, 2013
Options held by all directors who are not executive officers (two individuals)	Mar. 14, 2008	300,000	$0.10	May 1, 2013
Options held by an officer	Mar. 14, 2008	300,000	$0.10	May 1, 2013
Options held by an officer	June 13, 2008	500,000	$0.15	June 13, 2013
Total options outstanding		**1,350,000**		

Warrants

As of the date of this Listing Statement, the Issuer had 2,660,000 warrants issued and outstanding as follows:

	Date of grant	Aggregate warrants granted	Exercise price[1]	Expiry date
Pursuant to March 31, 2009 Private Placement (see Part 10.2 Prior Sales – Subsequent Private Placement - Units)	March 31, 2009	**2,660,000**	$0.15	March 31, 2011

10. PRIOR SALES

10.1 Authorized Capital

The authorized capital of the Issuer consists of an unlimited number of common shares and an unlimited number of Preferred shares issuable in series with special rights and restrictions attached. As at the date of this Listing Statement, there are 17,486,509 common shares and no Preferred shares issued and outstanding.

The holders of common shares are entitled to vote at all meetings of shareholders of the Issuer, to receive dividends if, as and when declared by the directors and, subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate rateably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Issuer.

The Preferred shares may be issued from time to time in one or more series and the directors of the Issuer may, by resolution, fix the number of shares in, and determine the designation of the shares of, each series and create, define and attach special rights and restrictions to the shares of each series. Upon the liquidation, dissolution or winding-up of the affairs of the Issuer, holders of Preferred shares shall be entitled to receive, before any distribution shall be made to holders of common shares or other shares of the Issuer then ranking junior the Preferred shares, repayment of capital and, if applicable, premiums and dividends.

As of the date of this Listing Statement, the Issuer has debt obligations comprised of $375,307 owed to Range Energy Resources Inc. (formerly Range Metals Inc.) with no interest accruing or repayment terms, and $369,750 in Convertible Promissory Notes. See Part 10.2 Prior Sales – Subsequent Private Placement – Convertible Promissory Notes.

10.2 Prior Sales

The following table summarizes common shares in the capital of the Issuer that were issued during the year ended December 31, 2009:

Date of issue	Securities Issued	Price per common share	Purpose of issue
March 31, 2009	2,500,000 common shares	$0.05	Private placement
March 31, 2009	160,000 common shares	$0.05 (deemed value)	Private placement finders' fee
August 27, 2009	40,000 common shares	$0.05 (deemed value)	Property acquisition pursuant to Hotte Option Agreement.
Total	2,700,000		

Private Placement

On March 31, 2009, the Issuer closed a non-brokered private placement of 2,500,000 units at a per unit price of $0.05, 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 Issuer at $0.15 per share on or before March 31, 2011. 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 were used by the Issuer for general corporate purposes.

Subsequent Private Placement – Convertible Promissory Notes

On February 22, 2010, the Issuer completed a private placement of $269,750 of unsecured convertible promissory notes (the "Notes"), to replace short term loans and payables. The Notes are convertible into units at a per unit price of $0.05, each unit comprising one common share of the Issuer and one share purchase warrant (the "Note Warrant"). Each Note Warrant is entitles the holder to purchase one common share of the Issuer at $0.10 for a period of 2 years from the date of conversion. If fully converted, an additional 5,395,000 common shares and 5,395,000 warrants will be added to the capital of the Issuer. As subscribers to the Notes, Donald R. Sheldon, R. Brian Murray and Garth Edgar, directors and/or officers of the Issuer, were issued Notes, directly or indirectly, for an aggregate $265,750.

Subsequent Private Placement – Units

On March 10, 2010, the Issuer announced the arrangement of a non-brokered private placement of up to 10,000,000 units (the "Units") at a per Unit price of $0.05 for gross proceeds of $500,000. The Units are comprised of one common share of the Issuer and one share purchase warrant (the "Warrant"). Each Warrant entitles the holder to purchase one common share of the Issuer at $0.10 for a period of 2 years from the date of issuance. This financing is expected to close by mid April 2010, and as of the date of this report, the Issuer had not received any share subscriptions under this proposed financing.

Stock Exchange Price

As at December 31, 2009, the Issuer's most recently completed financial year end, the common shares of the Issuer were listed and posted for trading on the Canadian National Stock Exchange (CNSX) under the symbol "RGU".

The follow table provides a monthly summary of trading of the Issuer common share on the CNSX during the financial year ended December 31, 2009[(1)]

Month	Volume	High	Low	Close
December 2009	2,539	$0.01	$0.01	$0.01
November 2009	29,750	$0.02	$0.01	$0.01
October 2009	-	-	-	-
September 2009	50,000	$0.05	$0.04	$0.04
August 2009	-	-	-	-
July 2009	20,018	$0.10	$0.05	$0.05

Month	Volume	High	Low	Close
June 2009	67,500	$0.25	$0.04	$0.15
May 2009	96,000	$0.15	$0.09	$0.15
April 2009	5,000	$0.09	$0.09	$0.09
March 2009	715,500	$0.20	$0.06	$0.10
February 2009	1,072,500	$0.40	$0.07	$0.15
January 2009	13,000	$0.04	$0.01	$0.04

(1) The Issuer commenced trading on the CNSX May 1, 2008.

11. ESCROWED SECURITIES

No securities of the Issuer are held in escrow or subject to a pooling agreement.

12. PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Issuer, the only persons or companies who or which beneficially owned, directly or indirectly, or exercised control or direction of 10% or more of the Issuer's common shares as of the date of this Listing Statement, are:

Name	Number of common shares[1]	Percentage of issued common shares
Donald R. Sheldon[2]	2,569,303	14.7%

(1) Information as to ownership of shares has been taken from the list of registered shareholders maintained by the Issuer's transfer agent, Computershare Investor Services Inc., or has been provided by the individual.

(2) Mr. Sheldon is the President, Chief Executive Officer and director of Range Gold.

As of the date of this Listing Statement there are no voting trust or other similar agreements in place and, to the best of the knowledge of the directors and officers of the Issuer, there are no voting trust or other similar agreements planned.

13. DIRECTORS AND OFFICERS

13.1 Name, Municipality of Residence, Position & Occupation

Name, municipality of residence and position with the Issuer	Director or Officer of the Issuer since	Principal occupation in the previous five years
Donald R. Sheldon British Columbia, Canada *President & Chief Executive Officer*	November 15, 2006	Owner and President of Sayonara Holdings Ltd., a private company that manages public companies; director and officer of several reporting issuers listed on the TSX Venture Exchange; President and Chief Executive Officer of Range Metals Inc. since March 2005.

Name, municipality of residence and position with the Issuer	Director or Officer of the Issuer since	Principal occupation in the previous five years
Peter Mueller British Columbia, Canada *Director*	September 20, 2007	VP Operations of Rx Networks Inc. since April 2005; director of Range Metals Inc. since May 2005; principal of Pietje Enterprises (sole proprietorship) since April 2004; Chief Technology Officer of TML Ventures Inc. (July 2002 to December 2005); Senior Product Manager, Ericsson Wireless Communications Inc. (March 2000 to June 2002); various positions with Ericsson Communications Canada Inc., including Director, Wireless (November 1992 to March 2000).
R. Brian Murray Ontario, Canada *Director*	November 15, 2006	President of Murcon Ltd., a private financial consulting company involved in merchant banking, since 1990.
Garth Edgar British Columbia, Canada *Chief Financial Officer and Corporate Secretary*	September 20, 2007	Chief Financial Officer of Range Gold Corp. since September 20, 2007; Corporate Secretary of Range Gold Corp. since May 11, 2009; Vice President, Corporate Affairs of Range Metals Inc. since September 20, 2007 and Chief Financial Officer since December 7, 2007 of Range Metals Inc.; Managing Partner of VenturePlus Partners, a private consulting firm, since 1994.

13.2 Term of Office

The term of office for each of the above directors will expire, or they will be re-elected, at the Issuer's next annual meeting of shareholders.

13.3 Voting Securities Held by Directors and Officers

	Number of common shares	Percentage of issued common shares
Directors & Officers	3,596,853	20.4%

13.4 Board Committees

The Board of Directors of the Issuer has appointed an Audit Committee comprised of Messrs. Sheldon, Murray and Mueller.

13.5 Principal Occupations

See the table in Part 13.1 above.

13.6 Corporate Cease Trade Orders and Bankruptcy

Excepted as summarized below, no director or officer of the Issuer is, or has been within the ten years prior to the date of this Listing Statement, a director or officer of any other company that, while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the company access to any exemptions under Ontario securities law for a period of more than 30 consecutive days, or was declared bankrupt or made a voluntary

assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Pro Tech Venture Corp. is a reporting issuer in British Columbia and Alberta. The British Columbia Securities Commission issued a cease trade order against this company on September 19, 2001, for failure to file comparative financial statements for its financial year ended January 31, 2001, and interim financial statements for the three month period ended April 30, 2001, and the quarterly reports related thereto. The Alberta Securities Commission issued a cease trade order against this company on October 26, 2001, for failure to file annual audited financial statements for the year ended January 31, 2001, and first and second quarter interim unaudited financial statements for the periods ended April 30, 2001 and July 31, 2001. These cease trade orders have not been revoked or rescinded by the Commissions. Donald R. Sheldon was a director and the President of this company from January 1997 to March 2005.

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

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

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

13.7 Penalties or Sanctions

No director or officer of the Issuer has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority relating to trading in securities, promotion or management of a publicly traded company, or theft or fraud.

13.8 Personal Bankruptcy

No director or officer of the Issuer is, or has, within the ten years prior to the date of the Listing Statement, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

13.9 Conflicts of Interest

The directors and officers of the Issuer will not be devoting all of their time to the affairs of the Issuer. The directors and officers of the Issuer are directors and officers of other companies, some of which are in the same business as the Issuer. Some of the directors and officers have

been and will continue to pursue the acquisition, exploration and, if warranted, the development of mineral resource properties on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with the Issuer. The directors and officers of the Issuer are required by law to act in the best interests of the Issuer. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge of their obligations to the Issuer may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Issuer to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Issuer. Such conflicting legal obligations may expose the Issuer to liability to others and impair its ability to achieve its business objectives. See Part 17 – Risk Factors.

13.10 Management

Donald R. Sheldon – Director, President and Chief Executive Officer (Age: 65)

Don Sheldon is a 1966 graduate from the University of Alberta with a Bachelor of Arts degree in Economics and Philosophy, and a 1969 graduate from the University of Western Ontario with a Masters degree in Business Administration. From 1984, Mr. Sheldon was the President and director of D. S. Management Ltd. and then, since 2009, Sayonara Holdings Ltd., private companies involved in the organization and management of a number of reporting and non-reporting companies. Mr. Sheldon has experience in financing and operating junior resource exploration ventures and serves or has served as a director or officer of various companies trading on the CNSX, the TSX Venture Exchange and Toronto Stock Exchange, including, among others, Range Metals Inc., the Issuer's former parent company (since March 2005), Burnstone Ventures Inc. (since June 1992), Bard Ventures Ltd. (December 1992 to March 2007), Cross Lake Minerals Ltd. (December 2003 to April 2007), Desert Gold Ventures Inc. (December 2003 to March 2006), and Selkirk Metals Corp. (April 2005 to April 2007). Mr. Sheldon intends to devote approximately 30% of his working time to the affairs of the Issuer.

Garth Edgar – Chief Financial Officer and Corporate Secretary (Age: 56)

Garth Edgar earned a Bachelor of Commerce degree from the University of British Columbia in 1977 and passed the Canadian Securities Course in 1980. Since 1994, Mr. Edgar has been the Managing Partner of VenturePlus Partners, a private consulting company offering services for preparation of business plans, marketing and market studies, financial modeling, business immigration, executive and board related services, and due diligence analysis for investment and M&A purposes. Mr. Edgar has been the Vice President, Corporate Affairs (since September 2007) and the Chief Financial Officer (since December 2007) of Range Metals Inc., and the Chief Financial Officer of the Issuer since September 2007. He has been Corporate Secretary since May 11, 2009. From 1996 to 2000, he was the Chief Financial Officer, Chief Operating Officer and Corporate Secretary of VSM MedTech. Ltd., then a publicly traded company that conducted research, development and manufacture of physiological monitoring and scanning/imaging devices. Mr. Edgar was a director (from 1991 to 2007) and the Past President (2003 to 2007) of the Canada-Taiwan Trade Association. Mr. Edgar intends to devote approximately 50% of his working time to the affairs of the Issuer.

14. CAPITALIZATION

14.1 Issued Capital – Common Shares

	Number of securities (non-diluted)	Number of securities (fully-diluted)	% of issued (non-diluted)	% of issued (fully diluted)
Public Float				
Total outstanding at December 31, 2008	14,786,509	16,176,509[1]	100%	100%
Issuance from March 31, 2009 Private Placement	2,660,000			
Issuance pursuant to Hotte Option Agreement	40,000			
Total outstanding at Dec. 31, 2009 (A)	17,486,509	21,496,509[2][3]	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	3,596,853	7,631,853	20.6%	35.5%
Total Public Float (A-B)	13,889,656	13,864,656	79.4%	64.5%

(1) This number includes 1,350,000 outstanding options.
(2) This number includes 2,660,000 outstanding warrants that were issued pursuant to the March 31, 2009 Private Placement.
(3) Excludes possible conversion of Convertible Promissory Notes. See Part 10.2 Prior Sales.

Public Securityholders (Registered Only)

Information in the following table is extracted from the Standard Registered Holders List of the Issuer as of February 25, 2010 (the "Range Gold Registered Shareholders List"), as maintained by its registrar and transfer agent, Computershare Investor Services Inc.

Class of Security – Common Shares

Size of holding	Number of holders	Total number of securities
1 – 99 securities	48	725
100 – 499 securities	32	5,441
500 – 999 securities	15	8,176
1,000 – 1,999 securities	7	8,463
2,000 – 2,999 securities	Nil	N/A
3,000 – 3,999 securities	Nil	N/A
4,000 – 4,999 securities	Nil	N/A
5,000 or more securities	13	17,463,704

Class of Security – Common Shares

Size of holding	Number of holders	Total number of securities
	114	17,486,509

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

Class of Security – Common Shares

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	226	5,002
100 – 499 securities	77	14,386
500 – 999 securities	31	17,807
1,000 – 1,999 securities	18	21,209
2,000 – 2,999 securities	6	15,807
3,000 – 3,999 securities	7	24,575
4,000 – 4,999 securities	2	8,791
5,000 or more securities	88	17,379,652
Unable to confirm	Nil	N/A
	455	17,486,509

Board Lot Shareholders:

Information in the above table is extracted from the Issuer's Registered Shareholders List, as set out in the prior table "Public Securityholders (Registered Only)", combined with the results of a shareholder distribution inquiry (the "Inquiry") made by the Issuer of all intermediaries holding, as at February 25, 2010, common shares in the capital of the Issuer for non-registered shareholders. The Inquiry requested information as to holders of at least a board lot of 1,000 common shares and, as such, the aggregate number of holders is not available.

Tabulation of results of the Inquiry indicates that, as at February 25, 2010, an aggregate 121 (18+6+7+2+88)-holders of common shares in the capital of the Issuer held at least a board lot of 1,000 common shares.

Non-Public Securityholders (Registered)

Class of Security – Common Shares

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	Nil	N/A
100 – 499 securities	Nil	N/A
500 – 999 securities	Nil	N/A
1,000 – 1,999 securities	Nil	N/A
2,000 – 2,999 securities	Nil	N/A
3,000 – 3,999 securities	Nil	N/A
4,000 – 4,999 securities	Nil	N/A
5,000 or more securities	Nil	N/A
	Nil	N/A

14.2 Securities Convertible into Common Shares

Description of security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities of the Issuer issuable upon conversion / exercise
Stock options(1)	1,350,000 options	1,350,000 common shares
Warrants(2)	2,660,000 warrants	2,660,000 common shares
Convertible Notes(3)	$269,750 convertible into 5,395,000 units (each unit consisting of one share and one warrant)	10,790,000 common shares

(1) See Part 9. – Options and Warrants to Purchase Securities.

(2) See Part 9. – Options and Warrants to Purchase Securities.

(3) See Part 10.2 – Subsequent Private Placement – Convertible Promissory Notes.

14.3 Other Securities Reserved for Issuance

Other than as set out in Part 14.2 above, the Issuer does not have any listed securities reserved for issuance.

15. EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about Range Gold's executive compensation objectives and processes and to discuss compensation decisions relating to its named executive officers ("Named Executive Officers") listed in the Summary Compensation Table that follows. During its fiscal year ended December 31, 2009, the following individuals were Named Executive Officers (as defined in applicable securities legislation) of Range Gold, namely:

- Donald R. Sheldon, President and Chief Executive Officer (since November 15, 2006);
- Garth Edgar, Chief Financial Officer (since September 20, 2007).

Range Gold is a mineral exploration company involved in gold and uranium projects in Ontario, Canada; and, more recently, diversifying its business interests to include a focus on the acquisition and redevelopment of strategic undervalued forestry assets. Range Gold has, as of yet, no significant revenues from operations and often operates with limited financial resources to ensure that funds are available to complete scheduled programs. As a result, the Board of Directors has to consider not only the financial situation of Range Gold at the time of the determination of executive compensation, but also the estimated financial situation of Range Gold in the mid- and long-term. An important element of executive compensation is that of stock options, which do not require cash disbursement by Range Gold. Additional information about Range Gold and its operations is available at its website www.rangegold.com, and in its audited financial statements and Management's Discussion & Analysis for the year ended December 31, 2009, which have been filed with regulators and are available for viewing at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Compensation Objectives and Principles

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

Compensation Process

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

Option Based Awards

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

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

Benefits and Perquisites

Range Gold's Named Executive Officers do not receive any benefits or perquisites other than reimbursement of monthly parking expense and a maximum contribution of $200 each per month toward extended medical benefits and a life insurance plan.

Summary Compensation Table

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to, each Named Executive Officer during the fiscal year ended December 31, 2009. Amounts reported in the table below are in Canadian dollars, the currency that Range Gold uses in its financial statements.

Name and principal position	Fiscal Year ended Dec 31	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total Compensation ($)
					Annual incentive plans	Long-term incentive plans			
Donald R. Sheldon[1] *President & CEO*	2008	Nil	N/A	$912[2]	N/A	N/A	N/A	$27,400[3]	$28,312
	2009	Nil	N/A	N/A	N/A	N/A	N/A	$30,000[4]	$30,000
Garth Edgar[5] *CFO*	2008	Nil	N/A	$56,710[6]	N/A	N/A	N/A	$33,900[7]	$90,610
	2009	Nil	N/A	N/A	N/A	N/A	N/A	$36,000[8]	$36,000

(1) Mr. Sheldon has been the President and Chief Executive Officer of Range Gold since its incorporation on November 15, 2006.

(2) Grant date fair value of options to purchase 250,000 common shares in the capital of Range Gold at a per share price of $0.10 until May 1, 2013. These options were granted to Mr. Sheldon in his capacity as a director of Range Gold (see "Compensation of Directors" below).

(3) Mr. Sheldon's remuneration is paid through Sayonara Holdings Ltd., a private company wholly-owned by Mr. Sheldon, pursuant to an Executive Services Agreement (see "Termination and Change of Control Benefits" below). This amount includes $25,000 in management fees and $2,400 parking allowance.

(4) Mr. Sheldon's remuneration is paid through Sayonara Holdings Ltd., a private company wholly-owned by Mr. Sheldon, pursuant to an Executive Services Agreement (see "Termination and Change of Control Benefits" below). This amount includes $30,000 in management fees.

(5) Mr. Edgar has been the Chief Financial Officer of Range Gold since September 20, 2007.

(6) On March 14, 2008, Mr. Edgar was granted options to purchase 300,000 common shares in the capital of Range Gold at a per share price of $0.10 until May 1, 2013, having a grant date fair value of $1,096; and on June 13, 2008, he was granted options to purchase 500,000 common shares in the capital of Range Gold at a per share price of $0.15 until June 13, 2013, having a grant date fair value of $55,614.

(7) Mr. Edgar's remuneration is paid through VenturePlus Partners, an entity operated Mr. Edgar, pursuant to an Corporate Management Agreement (see "Termination and Change of Control Benefits" below). This amount includes $31,500 in accounting and management fees and $2,400 parking allowance.

(8) Mr. Edgar's remuneration is paid through VenturePlus Partners, an entity operated Mr. Edgar, pursuant to an Corporate Management Agreement (see "Termination and Change of Control Benefits" below). This amount includes $36,000 in accounting and management fees.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets out option-based awards granted to the Named Executive Officers during the most recently completed financial year ended, and that were outstanding as at, December 31, 2009.

	Option-based Awards				Share-based Awards	
Named Executive Officer	Number of common shares underlying unexercised options (#)	Option exercise price per common share ($)	Option expiry date	Value of unexercised in-the-money options[1][2] ($)	Number of shares or units of shares that have not vested (#)	Market[2] or payout value of share-based awards that have not vested ($)
Donald R. Sheldon	250,000	$0.10	May 1, 2013	Nil	N/A	N/A
Garth Edgar	300,000 500,000	$0.10 $0.15	May 1, 2013 June 13, 2013	Nil	N/A	N/A

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

(2) The market value is the closing price of Range Gold's common shares on CNSX on November 19, 2008, the last day the common shares traded on the CNSX for the year ended December 31, 2008. The closing price of the shares on November 19, 2008 was $0.015.

Incentive Plan Awards – Value Vested or Earned During the Year

Named Executive Officer	Option-based awards – Value vested during the year ended Dec 31/09 ($)	Share-based awards – Value vested during the year ended Dec 31/09 ($)	Non-equity incentive plan compensation – Value earned during the year ended Dec 31/09 ($)
N/A	N/A	N/A	N/A

No option-based awards vested or were granted to the Named Executive Officers during the most recently completed financial year ended December 31, 2009.

Pension Plan Benefits and Deferred Compensation Plans

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

Termination and Change of Control Benefits

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

Donald R. Sheldon, President & Chief Executive Officer

Pursuant to an Executive Services Agreement dated for reference February 15, 2008 (the "Sheldon Agreement"), Range Gold contracted with Sayonara Holdings Ltd. (a private company controlled by Donald R. Sheldon, a director and the President and Chief Executive Officer of Range Gold) to perform certain management services for Range Gold in accordance with the terms of the Sheldon Agreement, including provision of Mr. Sheldon's services in the capacity of President and Chief Executive Officer, for a monthly management fee of $2,500 and reimbursement of all out-of-pocket expenses incurred in carrying out duties on behalf of, and in providing the services to, Range Gold. The Sheldon Agreement was for an initial term of 12 months, to be automatically renewed for further 12 month periods unless 60 days' notice of non-renewal is given. As of the date of this Circular, the Sheldon Agreement is in full force and effect. The Sheldon Agreement can be terminated by either party on the giving of one party to the other 30 days' written notice. It can also be terminated by Range Gold for cause, which includes a material breach by Sayonara Holdings Ltd. of one or more of the terms of the Sheldon Agreement, without prior notice; or upon the mutual consent of both parties in writing. Pursuant to the terms of the Sheldon Agreement, in the event there is a take-over or change of control of Range Gold resulting in the actual or constructive termination of the services to be provided under the Sheldon Agreement, Range Gold has agreed to pay damages to Sayonara Holdings Ltd. on the day following such termination of a lump-sum amount equal to $15,000, representing six months of management fees.

Garth Edgar, Chief Financial Officer

Pursuant to a Corporate Management Agreement dated for reference February 15, 2008 (the "Edgar Agreement"), Range Gold contracted with VenturePlus Partners, the name under which Garth Edgar carries on business as a consultant providing management services, for provision of Mr. Edgar's services as Chief Financial Officer of Range Gold. The Edgar Agreement provides for VenturePlus Partners to provide management, accounting and administrative services to Range Gold in accordance with its terms for a monthly fee of $3,000 and reimbursement of all out-of-pocket expenses incurred in carrying out duties on behalf of, and in providing the services to, Range Gold. The Edgar Agreement was for an initial term of 12 months, to be automatically renewed for further 12 month periods unless 60 days' notice of nonrenewal has been given. As of the date of this Circular, the Edgar Agreement is in full force and effect. The Edgar Agreement can be terminated by either party on the giving of one party to the other 30 days' written notice. It can also be terminated by Range Gold for cause, which includes a material breach by VenturePlus Partners of one or more of the terms of the Edgar Agreement, without prior notice; or upon the mutual consent in writing of both parties. Pursuant to the terms of the Edgar Agreement, in the event there is a take-over or change of control of Range Gold resulting in the actual or constructive termination of the services to be provided under the Edgar Agreement, Range Gold has agreed to pay VenturePlus Partners on the day following such termination a lump-sum amount equal to $18,000, representing six months of fees.

Director Compensation

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

No option-based awards were granted to the directors of Range Gold during the most recently completed financial year ended December 31, 2009.

Outstanding Option-Based Awards

The following table sets out option-based awards granted to the directors of Range Gold that were outstanding as at December 31, 2009.

	Option-based Awards				Share-based Awards	
Name	**Number of common shares underlying unexercised options (#)**	**Option exercise price per common share ($)**	**Option expiration date**	**Value of unexercised in-the-money options[(1)(2)] ($)**	**Number of shares or units of shares that have not vested (#)**	**Market[(2)] or payout value of share-based awards that have not vested ($)**
R. Brian Murray	150,000	$0.10	May 1, 2013	Nil	N/A	N/A
Peter Mueller	150,000	$0.10	May 1, 2013	Nil	N/A	N/A

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

(2) The market value is the closing price of Range Gold's common shares on CNSX on November 19, 2008, the last day the common shares traded on the CNSX for the year ended December 31, 2008. The closing price of the shares on November 19, 2008 was $0.015.

Incentive Plan Awards – Value Vested or Earned During the Year

No option-based awards vested or were granted to the non-executive directors of Range Gold during the most recently completed financial year ended December 31, 2009. See Part 15 – Executive Compensation – Incentive Plan Awards, for details with respect to Donald R. Sheldon.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

To relieve payable and cash flow requirements, the Issuer issued $269,750 of unsecured convertible promissory notes to replace $269,750 in short term loans and payables. Three of the creditors subscribing to the unsecured convertible promissory notes are Related Persons. Names and amounts are as follows:

Donald R. Sheldon, Director and President	$240,000
Murcon Ltd. (R. Brian Murray, Director)	$ 10,750
VenturePlus Partners (Garth Edgar, CFO)	$ 15,000

17. RISK FACTORS

Nature of Mineral Exploration and Mining

Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. There is, therefore, no assurance that the Issuer's mineral exploration and development activities will result in any discoveries of bodies of commercial gold. The long-term profitability of the Issuer's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors out of the Issuer's control.

Substantial expenditures are required to establish reserves through drilling and, if warranted, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations, or at all, or that the funds required for development can be obtained on a timely basis. Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge, and careful evaluation may not be able to overcome.

Nature of Forestry

Many business opportunities in this sector rely heavily on new home and renovation construction in North America. The U.S. housing market has been in a severe and prolonged recession and the Canadian housing market weakened during 2009. If attempts to stabilize the financial and credit markets are not successful, economic activity in North America and elsewhere is likely to

continue to recede, resulting in higher unemployment rates and shrinking credit availability. This would have an adverse effect on the business.

Financial performance is dependent on the selling prices of products. The markets for most pulp products are cyclical and are influenced by a variety of factors. These factors include periods of excess product supply due to industry capacity additions, paper products demand, periods of decreased demand due to weak general economic activity, and inventory de-stocking by customers. During periods of low prices, operations are subject to reduced revenues and margins, resulting in substantial declines in profitability and possible net losses.

Additional Financing

There can be no assurance that the Issuer will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable, for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Issuer with the possible dilution or loss of such interests. Any additional equity financing may be on terms that are dilutive, or potentially dilutive, to the Issuer's shareholders. Debt financing, if available, may involve restrictive covenants with respect to the Issuer's ability to pay dividends, raise additional capital or execute various other financial and operational plans. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Mineral Deposits and Production Costs; Metal Prices

The economics of developing mineral deposits are affected by many factors including variations in the grade of gold mined, the cost of operations, and fluctuations in the sales price of products. The value of the Issuer's mineral properties is heavily influenced by metal prices. Metal prices can and do change by substantial amounts over short periods of time, and are affected by numerous factors beyond the control of the Issuer, including changes in the level of supply and demand, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production arising from improved mining and production methods and new discoveries. There can be no assurance that the prices of mineral products will be sufficient to ensure that the Issuer's properties can be mined profitably. Depending on the price received for minerals produced, the Issuer may determine that it is impractical to commence or continue commercial production.

The grade of any gold ultimately mined from a mineral deposit may differ from that predicted from drilling results. Production volumes and costs can be affected by such factors as the proximity and capacity of processing facilities, permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Short-term factors relating to gold reserves, such as the need for orderly development of gold bodies or the processing of new or different grades, may also have an adverse effect on the results of operations. Moreover, there can be no assurance that any gold or other minerals recovered in small scale laboratory tests will be achieved under production

scale conditions. Although precautions to minimize risks will be taken, processing operations are subject to hazards such as equipment failure or failure of tailings impoundment facilities, which may result in environmental pollution and consequent liability.

Exploration and Development Risks

Mineral exploration and mining involve considerable financial and technical risk. Substantial expenditures are usually required to establish gold reserves, to evaluate metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to assure that the current exploration programs planned by the Issuer will result in profitable commercial mining operations, as few properties that are explored are ultimately developed into producing mines. Unusual or unexpected geological formations, unstable ground conditions that could result in cave-ins or land slides, floods, power outages or fuel shortages, labour disruptions, fires, explosions, and the inability to obtain suitable or adequate machinery, equipment or labour are risks associated with the conduct of exploration programs and the operation of mines. The Issuer has no experience in the development and operation of mines and in the construction of facilities required to bring mines into production.

Limited Business History

The Issuer has only recently commenced its mineral exploration operations and has no history of operating earnings. The likelihood of success of the Issuer must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Issuer has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfil its obligations under applicable agreements. There is no assurance that the Issuer can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Permits and Licenses

The operations of the Issuer will require licenses and permits from various governmental and non-governmental authorities. The Issuer has obtained, or will obtain, all necessary licenses and permits required to carry on with activities which it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licenses and permits are subject to change in regulations and in various operating circumstances. There can be no assurance that the Issuer will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations at its proposed projects.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Issuer competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Issuer, in the search for and the acquisition of attractive mineral properties. The ability of the Issuer to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and

acquire suitable properties or prospects for mineral exploration. There is no assurance that the Issuer will continue to be able to compete successfully with its competition in acquiring such properties or prospects.

No Assurance of Title to Property

To the best of the Issuer's knowledge, title to the Tait Township Claims and Hotte Claims are in good standing. The property claims to which the Issuer has options to acquire may be subject to prior unregistered agreements or transfers or third party and native land claims and title may be affected by undetected defects. Furthermore, there is no assurance that the interests of the Issuer in any of its properties may not be challenged or impugned.

Environmental and Other Regulatory Requirements

The operations of the Issuer require permits from various levels of government. Such operations are subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Issuer believes it is in substantial compliance with all material laws and regulations that currently apply to its activities. There can be no assurance, however, that all permits which the Issuer may require for construction of mining facilities and conduct of mining operations, particularly environmental permits, will be obtainable on reasonable terms or that compliance with such laws and regulations would not have an adverse effect on the profitability of any mining project that the Issuer might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Issuer and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Conflicts of Interest

The directors and officers of the Issuer will not be devoting all of their time to the affairs of the Issuer. The directors and officers of the Issuer are directors and officers of other companies, some of which are in the same industry as the Issuer. The directors and officers of the Issuer are required by law to act in the best interests of the Issuer. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Issuer may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Issuer to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Issuer. Such conflicting legal obligations may expose the Issuer to liability to others and impair its ability to achieve its business objectives. See in this Listing Statement Part 13.9.

Insurance

The Issuer does not have insurance to adequately protect itself against certain risks associated with mineral exploration. Even if it were to obtain insurance, the Issuer will remain at risk and will be potentially subject to liability for hazards which it cannot insure against or which it may elect not to insure against because of premium costs or other reasons.

Influence of Third Party Stakeholders

The lands in which the Issuer holds an interest, or the exploration equipment and road or other means of access which the Issuer intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Issuer's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Issuer.

Fluctuation in Market Value of the Issuer's Shares

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the Issuer, including the market in which it is traded, the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of the Issuer's common shares on the CNSX in the future cannot be predicted.

Dilution

The financial risk of the Issuer's future activities will be borne to a significant degree by holders of its common shares. If the Issuer issues treasury shares for financing purposes, control of the Issuer may change and shareholders may suffer dilution.

18. PROMOTERS

18.1 Promoters

Not applicable to the Issuer.

18.2 Corporate Cease Trade Orders and Bankruptcy

Not applicable to the Issuer.

18.3 Penalties or Sanctions of a Promoter

Not applicable to the Issuer

18.4 Personal Bankruptcy of a Promoter

Not applicable to the Issuer.

19. LEGAL PROCEEDINGS

The Issuer is not a party to, nor to the knowledge of the directors and officers of the Issuer is any of its property the subject matter of, any legal proceedings, and no such legal proceedings are known by the Issuer to be contemplated.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Not applicable to the Issuer.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

21.1 Auditor of the Issuer

Manning Elliott, LLC
Chartered Accountants
1100, 1050 West Pender Street
Vancouver, British Columbia V6E 3S9.

21.2 Transfer Agent and Registrar

Computershare Investor Services Inc.
3rd Floor-510 Burrard Street
Vancouver, British Columbia V6C 3B9.

22. MATERIAL CONTRACTS

22.1 Particulars of Material Contracts

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

1. Arrangement Agreement dated February 19, 2008, between Range Metals Inc. and the Issuer (See Part 3. – General Development of the Business).
2. Arrangement Agreement dated January 22, 2010, as amended January 22, 2010, between Merus Labs Inc., the Issuer, and the Issuer's wholly-owned subsidiary 0865346 B.C. Ltd. – now Merus Labs International Inc. as of the date of this report. (See Part 3. – General Development of the Business).

22.2 Co-Tenancy, Unitholders' or Limited Partnership Agreement

Not applicable to the Issuer.

23. INTEREST OF EXPERTS

Not applicable to the Issuer.

24. OTHER MATERIAL FACTS

As at the date of this Listing Statement, there are no other material facts about the Issuer and its securities other than as disclosed herein.

25. FINANCIAL STATEMENTS

The Issuer's year end is December 31st. Audited financial statements of the Issuer for the years ended December 31, 2009 and December 31, 2008, including the notes thereto and the auditor's report thereon, respectively, are included with this Listing Statement. The quarterly interim period results since March 31, 2008, have been filed with the securities regulators and posted with the CNSX.

Appendix 1 – Range Gold Corp. – Audited Financial Statements and Management's Discussion & Analysis for the fiscal year ended December 31, 2009

CERTIFICATE OF THE ISSUER

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

Dated at Vancouver, British Columbia, this 1st day of April, 2010.

(signed) "Donald R. Sheldon"
Donald R. Sheldon
Director
President and Chief Executive Officer

(signed) "Garth Edgar"
Garth Edgar
Chief Financial Officer

(signed) "Peter Mueller"
Peter Mueller
Director

(signed) "Robert Brian Murray"
Robert Brian Murray
Director

Appendix 1

Audited Financial Statements and Management's Discussion & Analysis for the fiscal year ended December 31, 2009

RANGE GOLD CORP.

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2009 AND 2008

RANGE GOLD CORP.

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

MANNING ELLIOTT
CHARTERED ACCOUNTANTS

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

AUDITORS' REPORT

To the Shareholders of
Range Gold Corp.

We have audited the consolidated balance sheets of Range Gold Corp. as at December 31, 2009 and 2008 and the consolidated statements of operations and comprehensive loss, deficit and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2009 and 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

/s/ "Manning Elliott LLP"

Chartered Accountants

Vancouver, British Columbia

March 19, 2010

RANGE GOLD CORP.

CONSOLIDATED BALANCE SHEETS
AS AT DECEMBER 31, 2009 AND 2008

	December 31, 2009	December 31, 2008
ASSETS		
Current Assets		
Cash	$ 658	$ 4,584
Receivables	829	2,290
	1,487	6,874
Resource property interests **(Note 6)**	–	267,671
	$ 1,487	$ 274,545
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	$ 108,841	$ 39,046
Note payable (**Note 7**)	–	150,000
Due to related parties **(Note 8)**	596,709	425,307
	705,550	614,353
SHAREHOLDERS' DEFICIENCY		
Share capital **(Note 9**)	151,493	39,395
Contributed surplus **(Note 10)**	69,620	58,718
Deficit	(925,176)	(437,921)
	(704,063)	(339,808)
	$ 1,487	$ 274,545

GOING CONCERN (Note 1)
COMMITMENTS (Note 6)
SUBSEQUENT EVENTS (Note 12)

Approved on Behalf of the Board:

Signed: "Peter Mueller"
Director

Signed: "R. Brian Murray"
Director

- See Accompanying Notes -

RANGE GOLD CORP.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
YEARS ENDED DECEMBER 31, 2009 AND 2008

	December 31, 2009	December 31, 2008
REVENUES	$ –	$ –
ADMINISTRATIVE EXPENSES		
Audit and accounting	52,520	47,274
Consulting and management fees	51,250	26,500
Stock-based compensation **(Note 9)**	–	58,718
Interest and bank charges	15,099	1,643
Legal fees	10,378	9,847
Office and miscellaneous	19,029	23,433
	148,276	167,415
LOSS BEFORE OTHER ITEMS	(148,276)	(167,415)
OTHER INCOME (EXPENSES)		
Interest income	13	90
Impairment of resource property interests **(Note 6)**	(338,992)	(28,500)
	(338,979)	(28,410)
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	$ (487,255)	$ (195,825)
BASIC AND DILUTED LOSS PER SHARE	$ (0.03)	$ (0.02)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	16,811,824	9,964,000

- See Accompanying Notes -

RANGE GOLD CORP.

CONSOLIDATED STATEMENTS OF DEFICIT
YEARS ENDED DECEMBER 31, 2009 AND 2008

	December 31, 2009	December 31, 2008
DEFICIT, beginning of year	$ (437,921)	$ (242,096)
NET LOSS FOR THE YEAR	(487,255)	(195,825)
DEFICIT, end of year	$ (925,176)	$ (437,921)

- See Accompanying Notes -

RANGE GOLD CORP.

CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2009 AND 2008

	December 31, 2009	December 31, 2008
OPERATING ACTIVITIES		
Net loss for the year	$ (487,255)	$ (195,825)
Adjustments for non-cash items:		
Impairment of resource property interests	338,992	28,500
Accrued interest on note payable	15,000	–
Stock-based compensation	–	58,718
	(133,263)	(108,607)
Changes in operating assets and liabilities:		
Receivables	1,461	(1,524)
Prepaid expenses	–	25,000
Accounts payable and accrued liabilities	64,696	181,046
	(67,106)	95,915
FINANCING ACTIVITIES		
Issue of shares for cash, net of cash share issue costs	121,000	35,094
Advances from related parties	25,500	33,000
Repayments to related party	(50,000)	–
	96,500	68,094
INVESTING ACTIVITIES		
Deferred acquisition and exploration costs	(33,320)	(356,565)
Recovery of exploration costs	–	150,000
	(33,320)	(206,565)
DECREASE IN CASH	(3,926)	(42,556)
CASH, beginning of year	4,584	47,140
CASH, end of year	$ 658	$ 4,584
Supplemental cash flow information:		
Cash paid for income taxes	$ –	$ –
Cash paid for interest	$ –	$ –
Non-cash transactions:		
Note payable issued to settle accounts payable	$ –	$ 150,000
Shares and warrants issued as finders' fees	26,902	–
Shares issued for resource property interests	$ 2,000	$ 4,300

- 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 December 31, 2009, the Company has a working capital deficit of $704,063 and has accumulated losses since inception of $925,176. 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 exploration 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

Adoption of New Accounting Standards

CICA 3862, *Financial Instruments – Disclosures*

During the year, the CICA amended Section 3862 to enhance fair value and liquidity disclosures. The standard now requires that all financial instruments measured at fair value be categorized into one of three hierarchy levels. Each level is based on the transparency of inputs to the valuation of the financial asset or liability as of the measurement date. Adoption of this standard did not have any material effect on the consolidated financial statements. The disclosures required by this amendment are disclosed in Note 5.

EIC-173, *Credit Risk and the Fair Value of Financial Assets and Financial Liabilities*

In January 2009, the CICA issued an Emerging Issues Committee Abstract ("EIC") on *Credit Risk and the Fair Value of Financial Assets and Financial Liabilities*. This EIC discusses how an entity's own credit risk and the credit risk of the counterparty should be taken into account when determining the fair value of financial assets and financial liabilities, including derivative instruments. Adoption of this standard did not have a material effect on the Company's consolidated financial statements.

EIC-174, *Mining Exploration Costs*

In March 2009, the CICA issued EIC-174 on *Mining Exploration Costs*. This EIC provides guidance for the accounting and the impairment review of mining exploration costs. Adoption of this standard did not have a material effect on the Company's consolidated financial statements.

2. NEW ACCOUNTING STANDARDS – Cont'd

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 consolidated financial statements

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 consolidated financial statements and developing an implementation plan.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

These consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and include the accounts of its two Canadian wholly-owned subsidiaries, Mackenzie Timber Group Inc. (from the date of incorporation on February 18, 2009) and 0865346 B.C. Ltd. (from the date of incorporation on November 2, 2009). All significant intercompany balances and transactions have been eliminated upon consolidation.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Cont'd

(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.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Cont'd

(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 when determinable and quantifiable.

(g) Stock-based Compensation

The Company has a plan for granting stock options to management, directors, employees and consultants as described in Note 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 Currency Translation

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 denominated 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Cont'd

(j) Income Taxes

Income taxes are accounted for using the liability method. Under this method current income taxes are recognized for the estimated income taxes payable for the current year. Future income taxes are recognized for temporary differences between the tax and accounting bases of assets and liabilities and for the potential benefit of losses available to be carried forward for tax purposes that are likely to be realized. Future income tax assets and liabilities are measured using substantially enacted tax rates that apply for the years in which the temporary differences are expected to be recovered or settled.

(k) Earnings (Loss) per Share

Basic earnings (loss) per share is calculated using the weighted average number of shares outstanding over the reporting period. The Company uses the treasury stock method for computing diluted earnings (loss) per share. This method assumes that any proceeds obtained upon exercise of outstanding options 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.

(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 due to related parties have been classified as other liabilities.

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, including share capital, contributed surplus and deficit. The Company is not exposed to any externally imposed capital requirements.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Value

The Company has various financial instruments including cash, receivables, accounts payable and accrued liabilities and due to related parties.

CICA 3862, *Financial Instruments – Disclosures*, requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. CICA 3862 establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. CICA 3862 prioritizes the inputs into three levels that may be used to measure fair value:

Level 1

Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2

Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3

Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

The fair value of cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. As at December 31, 2009, the Company believes that the carrying values of receivables, accounts payable and accrued liabilities and due to related parties approximate their fair values because of their nature and relatively short maturity dates or durations.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT – Cont'd

Assets measured at fair value on a recurring basis were presented on the Company's balance sheet as of December 31, 2009 as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1) $	Significant Other Observable Inputs (Level 2) $	Significant Unobservable Inputs (Level 3) $	December 31, 2009 $
Assets:				
Cash	658	–	–	658

The carrying amounts and fair values of financial instruments are summarized as follows:

	December 31, 2009		December 31, 2008	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Held for trading				
Cash	$ 658	$ 658	$ 4,584	$ 4,584
Loans and receivables				
Receivables	829	829	2,290	2,290
Financial Liabilities				
Other liabilities				
Accounts payable and accrued liabilities	108,841	108,841	39,046	39,046
Note payable	-	-	150,000	150,000
Due to related parties	596,709	596,709	425,307	425,307

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 December 31, 2009, the Company's maximum credit risk is the carrying value of cash and receivables.

Market Risk

Market risk includes currency risk, interest rate and price risk and commodity 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.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT – Cont'd

Liquidity Risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations when they become due, or can only do so at excessive cost. As at December 31, 2009, the Company has a working capital deficit of $704,063 (see Note 1). Subsequent to year-end, the Company issued convertible promissory notes to settle due to related parties and accounts payable of $267,750 and announced its intention to raise $500,000 through a private placement of equity units (see Note 12).

6. RESOURCE PROPERTY INTERESTS

North Claims, Ontario (a)

	December 31, 2009 $	December 31, 2008 $
Acquisition costs:		
Balance, beginning of period	–	18,000
Share payment	–	1,000
Balance, end of period	–	19,000
Deferred Exploration:		
Balance, beginning of period	–	12,460
Drilling	–	52,126
Geophysical analysis	–	214
Geological consulting and field sampling	–	2,000
Management fees	–	4,546
Other Labour	–	8,332
Balance, end of period	–	79,678
Recovery from Range Energy Resources Inc. (formerly Range Metals Inc.)		
Balance, beginning of period	–	(12,460)
Recovery during the year	–	(67,218)
Balance, end of period	–	(79,678)
Amount written off / impaired	–	(19,000)
Net Value	–	–

6. RESOURCE PROPERTY INTERESTS – Cont'd

Block A Claims, Ontario (b)

	December 31, 2009 $	December 31, 2008 $
Acquisition costs:		
Balance, beginning of period	–	9,000
Share payment	–	500
Balance, end of period	–	9,500
Deferred exploration:		
Balance, beginning of period	–	147,046
Balance, end of period	–	147,046
Recovery from Range Energy Corp. (formerly Range Metals Inc.)		
Balance, beginning of period	–	(147,046)
Recovery during the year	–	–
Balance, end of period	–	(147,046)
Amount written off / impaired	–	(9,500)
Net Value	–	–

6. RESOURCE PROPERTY INTERESTS – Cont'd

	December 31, 2009 $	December 31, 2008 $
Tait Township (South), Ontario (c)		
Acquisition costs:		
Balance, beginning of period	51,000	26,000
Cash payments – paid or accrued	40,000	25,000
Balance, end of period	91,000	51,000
Deferred exploration:		
Balance, beginning of period	283,555	50,400
Drilling	–	138,147
Geophysical analysis	–	6,962
Geological consulting	–	48,626
Management fees	–	26,242
Other Labour	–	13,178
Balance, end of period	283,555	283,555
Recovery from Range Energy Resources Inc. (formerly Range Metals Inc.)		
Balance, beginning of period	(122,876)	(40,094)
Recovery during the year	–	(82,782)
Balance, end of period	(122,876)	(122,876)
Amount written off / impaired	(251,679)	–
Net Value	–	211,679
Hotte Claims, Ontario (d)		
Acquisition costs:		
Balance, beginning of period	36,800	22,000
Cash payment – paid or accrued	16,000	12,000
Payment in shares	2,000	2,800
Balance, end of period	54,800	36,800
Deferred Exploration		
Balance, beginning of period	19,192	–
Geological consulting	–	19,192
Other Labour	13,321	
Balance, end of period	32,513	19,192
Amount written off / impaired	(87,313)	–
Net Value	–	55,992
Aggregate total net value of resource properties	**–**	267,671

6. RESOURCE PROPERTY INTERESTS – Cont'd

(a) North Claims, Ontario

On November 24, 2008 the Company completed the orderly termination of the November 25, 2006 Claim Purchase Agreement, as amended. No obligations relating to the Claim Purchase Agreement, as amended, remain outstanding. During the year ended December 31, 2008, the Company wrote off acquisition and development costs of $19,000.

(b) Block A Claims, Ontario

On November 21, 2008 the Company completed the orderly termination of the Option Agreement dated November 22, 2006, as amended. No obligations related to the Option Agreement, as amended, remain outstanding. During the year ended December 31, 2008, the Company wrote off acquisition and development costs of $9,500.

(c) Tait Township, Ontario

The Company had an option to acquire an 80% interest in 4 claims located in the Tait township of Ontario. To earn its interest, the Company must make cash payments totalling $101,000 by November 17, 2010 and incur exploration expenditures totaling $1,225,000 by November 22, 2010. Cash payments of $91,000 have been paid or accrued and $283,555 in exploration expenditures have been incurred to December 31, 2009. In December 2009, the Company determined that further exploration and development work on the property was unwarranted and the Mining Option Agreement was terminated January 27, 2010. An orderly termination was executed between the parties, there are no further obligations, and all related expenses were impaired and otherwise written off. An acquisition payment of $20,000, that was due August 27, 2009, remains as a payable.

(d) Hotte Claims, Ontario

The Company had 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 totaling $120,000 by August 26, 2011. 120,000 common shares have been issued and $50,000 in acquisition costs have been paid or accrued to December 31, 2009. The Company had the claims re-staked in July 2009, at a cost of $13,320, to keep the Company's obligations under the Option Agreement in good standing. In December 2009, the Company determined that further exploration and development work on the property was unwarranted and the Option Agreement was terminated January 27, 2010. An orderly termination was executed between the parties, there are no further obligations, and all related expenses were impaired and otherwise written off. An acquisition payment of $16,000 that was still outstanding at December 31, 2009, was forgiven.

7. NOTE PAYABLE

On December 31, 2009, the Company's promissory note in the amount of $150,000, issued during the year ended December 31, 2008 to Fladgate Exploration Consulting Corporation, together with accrued interest of $15,000 were assigned to Donald Sheldon, president of the Company. As at December 31, 2009, these balances are included in due to related parties.

8. DUE TO RELATED PARTIES

	December 31, 2009	December 31, 2008
Due to Donald Sheldon	$ 210,652	$ –
Due to a company controlled by a director	10,750	–
Due to Range Energy Resources Inc.	375,307	425,307
	$ 596,709	$ 425,307

On December 31, 2009, a promissory note issued by the Company during the year ended December 31, 2008 in the amount of $150,000 to Fladgate Exploration Consulting Corporation ("Fladgate") plus accrued interest of $15,000, was assigned to the president of the Company (see Note 7) along with $20,152 of additional accounts payable owed to Fladgate by the Company. In addition, as at December 31, 2009, the Company was indebted to this party for a short-term loan in the amount of $25,500 which was advanced during the year ended December 31, 2009. The balances due to this party are non-interest bearing, unsecured, and without specified repayment terms.

During the year ended December 31, 2009, a company controlled by a director of the Company paid $10,750 (2008 - $nil) of expenses on behalf of the Company. As at December 31, 2009, the Company owes $10,750 (2008 - $nil) to this Company. The balance is non-interest bearing, unsecured and due on demand.

As at December 31, 2009, $375,307 (2008 - $425,307) is due to Range Energy Resources Inc. ("Range Energy") (formerly Range Metals Inc.), the Company's former parent. The balance is non-interest bearing, unsecured, and without specified repayment terms. Prior to an April 30, 2008 plan of arrangement, under which the Company was spun out from Range Energy, Range Energy advanced funds to the Company to finance the exploration commitments undertaken by the Company. The Company and Range Energy have directors in common.

9. SHARE CAPITAL

Authorized 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.

9. SHARE CAPITAL – Cont'd

Issued and Outstanding Share Capital

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

	December 31, 2009		December 31, 2008	
	Number of Common Shares	Amount	Number of Common Shares	Amount
Balance, beginning of year	14,786,509	$ 39,395	100	$ 1
Issued per plan of arrangement	–	–	14,556,409	35,094
Issued per private placement	2,500,000	125,000	–	–
Private placement finders' fees:				
Common shares	160,000	–	–	–
Warrants	–	(10,902)	–	–
Cash	–	(4,000)	–	–
Issued as consideration for property interests (**Note 6**)	40,000	2,000	230,000	4,300
Balance, end of year	17,486,509	$ 151,493	14,786,509	$ 39,395

Effective April 30, 2008, and pursuant to a plan of arrangement, the Company issued 14,556,409 of its common shares to the shareholders of Range Energy Resources Inc. (formerly Range Metals Inc.), the former parent of the Company. The Company received a capital investment of $35,094 from Range Energy Resources Inc. On May 1, 2008, the shares of the Company were listed for trading on the CNSX (formerly CNQ) under the trading symbol "RGU" (formerly "RGCC").

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 $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 of the Company at $0.15 per share until March 31, 2011. In connection with the private placement, the Company paid finders' fees consisting of $4,000 cash and 160,000 common shares and warrants, with terms identical to those above, with fair values of $16,000 and $10,902, respectively. No value was allocated to the 2,500,000 warrants issued under the non-brokered private placement.

Options

During the year ended December 31, 2009, the Company amended its 2008 Stock Option Incentive Plan to increase the number of common shares reserved under the plan. The amendment increased the number of options available to 3,489,301 from 2,949,302, and was approved by directors of the Company on April 6, 2009 and by shareholders 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, contractual life and vesting terms of each option is determined by the board of directors. The contractual life may not exceed five years.

9. SHARE CAPITAL– Cont'd

Options – Cont'd

The following table summarizes stock option activity:

	December 31, 2009		December 31, 2008	
	# Shares	Weighted Average Exercise Price	# Shares	Weighted Average Exercise Price
Outstanding, beginning of year	1,350,000	$ 0.12	–	$ –
Granted	–	–	1,350,000	0.12
Outstanding, end of year	1,350,000	$ 0.12	1,350,000	$ 0.12

The following table summarizes stock options outstanding at December 31, 2009:

	Options Outstanding			Options Exercisable	
Exercise Price	# Shares	Weighted Average Exercise Price	Weighted Average Remaining Life in Years	# Shares	Weighted Average Exercise Price
$ 0.10	850,000	$ 0.10	3.4	850,000	$ 0.10
0.15	500,000	0.15	3.5	500,000	0.15
$ 0.12	1,350,000	$ 0.12	3.4	1,350,000	$ 0.12

Stock-Based Compensation

During the year ended December 31, 2009, the Company did not grant any stock options to directors, officers, employees and consultants of the Company (2008 – 1,350,000). The weighted average fair value of each option granted during the year ended December 31, 2008 was $0.04 computed using the Black-Scholes option pricing model on the date of each grant using the following weighted average assumptions:

Black Scholes Model Assumptions:	
Expected life	5.0 years
Volatility	86.7%
Dividend yield	0%
Risk-free rate of return	3.28%

During the year ended December 31, 2009, the Company recognized compensation cost of $nil (2008 – $58,718) as stock-based compensation expense.

Warrants

Pursuant to the private placement dated March 31, 2009, the Company issued 2,500,000 share purchase warrants. Each share purchase warrant entitles the holder to purchase one additional common share of the Company at $0.15 per share until March 31, 2011. In connection with the private placement, the Company also paid a finders' fee of 160,000 share purchase warrants entitling the holder to purchase one additional common share of the Company at $0.15 per share until March 31, 2011.

9. SHARE CAPITAL – Cont'd

Warrants – Cont'd

	December 31, 2009		December 31, 2008	
	# Shares	Weighted Average Exercise Price	# Shares	Weighted Average Exercise Price
Outstanding, beginning of year	350,000	$ 1.30	–	$ –
Granted	2,660,000	0.15	950,000	1.30
Expired	(350,000)	1.30	(600,000)	1.30
Outstanding, end of year	2,660,000	$ 0.15	350,000	$ 1.30

Warrants outstanding at December 31, 2009 expire on March 31, 2011.

10. CONTRIBUTED SURPLUS

	December 31, 2009	December 31, 2008
Balance, beginning of year	$ 58,718	$ –
Fair value of warrants issued in a private placement as finders' fees **(Note 9)**	10,902	–
Stock-based compensation **(Note 9)**	–	58,718
Balance, end of year	$ 69,620	$ 58,718

11. INCOME TAXES

Future Income Tax Assets

The significant components of the Company's future income tax assets are as follows:

	December 31, 2009	December 31, 2008
Future income tax assets:		
Non-capital income tax losses carried forward	$ 72,212	$ 34,183
Mineral properties	107,546	22,799
Share issuance costs	4,000	–
Capital losses carried forward	7,735	7,735
Investment tax credit	3,883	3,883
Gross future income tax assets	195,376	68,600
Valuation allowance	(195,376)	(68,600)
Net future income tax assets	$ –	$ –

11. INCOME TAXES – Cont'd

Losses Carried Forward and Expiration Dates

At December 31, 2009, the Company has non-capital losses carried forward for income tax purposes available to reduce taxable income in future years of $288,846 expiring as follows:

2025	$	1,202
2026		26,925
2027		27,779
2028		80,827
2029		152,113
	$	288,846

Income Tax Rate Reconciliation

The reconciliation of income tax attributable to operations computed at the statutory tax rates to income tax recovery, using a 30% (2008 – 31%) statutory tax rate is as follows:

	December 31, 2009 $	December 31, 2008 $
Income tax recovery at statutory rates	(146,177)	(60,706)
Permanent differences	(5,953)	27,794
Change in tax rates	25,354	2,865
Change in estimates	–	28,594
Change in valuation allowance	126,776	1,453
Income tax recovery	–	–

12. SUBSEQUENT EVENTS

Plan of Arrangement with Merus Labs Inc.

A plan of arrangement dated January 22, 2010, was entered into between the Company's wholly-owned subsidiary 0865346 B.C. Ltd. and Merus Labs Inc. ("Merus") to advance a pharma opportunity. The intended net effect of the arrangement is that the numbered company will be spun out of Range Gold Corp. ("Range Gold"), renamed Merus International, and become a reporting issuer in British Columbia owned by the holders of Range Gold common shares (approximately 2.8%) and the former holders of Merus common shares (approximately 97.2%), and Merus will become a wholly-owned subsidiary of the numbered company. Range Gold will also be issued warrants to purchase up to 5,000,000 common shares of 0865346 B.C. Ltd. at a price of $0.10 per share exercisable for a period of six months following the closing date of the transaction. As at March 19, 2010, the agreement was in good standing.

12. SUBSEQUENT EVENTS – Cont'd

Convertible Promissory Notes

On February 22, 2010, the Company issued $269,750 of unsecured convertible promissory notes (the "Notes") to settle $265,750 of amounts due to related parties and $4,000 of accounts payable due to an unrelated party. The Notes mature on February 22, 2013 and are convertible into units of the Company at a per unit price of $0.05. Each unit comprises one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company for $0.10 per share for a period of 2 years from the date of issue. There were no finders' fees or commissions paid in connection with these transactions.

Private Placement – Units

On March 10, 2010, the Company announced its intention to raise up the $500,000 through a private placement of up to 10,000,000 units at a per unit price of $0.05. Each unit will be comprised of one common share and one share purchase warrant of the Company. Each warrant will entitle the holder to purchase one common share of the Company for $0.10 per share for a period of 2 years from the date of issue. There are no finders' fees or commissions expected to be paid in connection with the proposed transactions. As of March 19, 2010, the Company had not received any share subscriptions under the proposed financing.

RANGE GOLD CORP.

Management's Discussion & Analysis

for the period ended December 31, 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 March 19, 2010. 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, 2009. 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 Energy Resources Inc. (formerly 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.

Subsidiaries

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. There are no projects underway or contemplated at this time.

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 specialty pharmaceutical industry. 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, 2009. 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

The Company conducted no new exploration programs during 2009. The Hotte claims were re-staked pursuant to the Company's obligations under the Hotte Mining Option agreement dated August 27, 2007 and as amended August 27, 2008. Due to commodity prices, the global economic downtown and the early stage nature of properties the Company was unable to raise additional capital for further exploration. The Company therefore terminated the Hotte Option Agreement and Tait Township Mining Option Agreement to relieve itself of further obligations. See Resource Properties.

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.

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 specialty pharmaceutical industry. See Subsequent Events.

Results of Operations

Period ended December 31, 2009 compared with period ended December 31, 2008

The Company reported net loss of $487,255 (or $0.03 loss per share) for the year ended December 31, 2009 as compared to net loss of $195,825 for the same period in 2008. Administrative expenses for the period ended December 31, 2009 totalled $148,276 which was $19,139 lower than the same period in 2008. The net loss includes a $338,922 impairment of resource property interests and notable administrative costs include legal and accounting fees, management fees, and consulting fees.

Selected Annual Information.

The following information should be read in conjunction with the referenced financial statements and the notes thereto.

Operating Data:	Period ended December 31, 2009 (audited)	Period ended December 31, 2008 (audited)	Period ended December 31, 2007[2]
Total revenue	--	--	--
Total expenses	$148,276	$167,415	$240,925
Loss from operations	($149,276)	($167,415)	($240,925)
Net loss for the period	($487,255)	($195,825)	($240,894)
Basic and diluted loss per share	($ 0.03)	($ 0.02)	($ 0.02)
Dividends	--	--	--
Balance Sheet Data:			
Total assets	$1,487	$274,545	$234,096
Total long term liabilities	$585,959[1]	$425,307[1]	$392,307[1]

[1] Includes $375,307 due to Range Metals (see Notes 7 to the Issuer's financial statements included with this Listing Statement as Appendix 1).

[2] Results as a wholly-owned subsidiary of Range Energy Resources Inc. (formerly Range Metals Inc.). The Issuer was spun out of Range Metals Inc. and commenced trading on the CNSX May 1, 2008

Summary of Quarterly Results

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

	Revenue $	Income (Loss) $	Income (Loss) per share [2] $
December 31, 2009	**-**	**(369,477)** [1]	**(0.02)**
September 30, 2009	-	(28,871)	(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)

(1) Includes a $338,922 impairment of resource property interests

(2) 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 ($125,000) and short term loans from the president of the Company, and prior to that, through loans from former parent, Range Energy Resources Inc. (formerly Range Metals Inc.). At December 31, 2009, the Company owed Range Energy Resources Inc. (formerly Range Metals Inc.) $375,307, and the president and Sayonara Holdings Ltd, a management company controlled by the president, $242,652. The funding was used by Range Gold for exploration programs, general working capital and operating expenses.

Resource Properties

<u>Agreements in place.</u>

At the date of this report, there are no resource property exploration or development agreements in place.

Terminated Agreements.

Tait Township Property

The Company had an option to acquire a 80% interest in 4 claims located in the Tait township of Ontario. 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 $71,000 and $283,555 in exploration expenditures have been incurred to December 31, 2009. In December 2009, the Company determined that further exploration and development work on the property was unwarranted and the Mining Option Agreement was terminated January 27, 2010. An orderly termination was executed between the parties, there are no further obligations, and all related expenses were impaired and otherwise written off. An acquisition payment of $20,000, that was due August 27, 2009, remains on the books as a payable.

Hotte Claims

The Company had 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 in acquisition costs has been paid. The Company had the claims re-staked in July 2009, at a cost of $13,320, to keep the Company's obligations under the Option Agreement in good standing. In December 2009, the Company determined that further exploration and development work on the property was unwarranted and the Option Agreement was terminated January 27, 2010. An orderly termination was executed between the parties, there are no further obligations, and all related expenses were impaired and otherwise written off. An acquisition payment of $16,000 that was still outstanding at December 31, 2009, was forgiven January 27, 2010.

Exploration Update

The Company conducted no new exploration programs during 2009 and there were no are no exploration programs in progress.

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 Energy Resources Inc. (formerly Range Metals Inc.) and a March 2009 private placement. See Financing Activities. At December 31, 2009, the Company had $658 in cash, $829 in receivables and a working capital deficit of ($704,063), 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 year ended December 31, 2009, net operating expenditures were $148,276 compared to $167,415 for same period of 2008. Significant administrative costs include legal and accounting fees, management fees, and consulting fees.

Capital Resources

The Company has impaired its resource property assets and is seeking new exploration and development opportunities. 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.

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.

The president of the Company also advanced funds for working capital needs. At December 31, 2009 the Company owed the president and Sayonara Holdings Ltd, a management company controlled by the president, $242,652 in advances and unpaid management fees.

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

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 year, the Company paid or accrued $30,000 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 year, the Company paid or accrued $36,000 under this arrangement.

Commitments

There are no other commitments.

Changes in Accounting Policies, including Initial Adoption

Effective the first quarter commencing January 1, 2009, the Company has adopted the guidelines governed by Section 3862, “Financial Instruments - Disclosures”; and EIC-173, “Credit Risk and the Fair Value of Financial Assets and Financial Liabilities”; and, EIC-174, ‘Mining Exploration Costs”. These policies are outlined in Note 2 in the financial statements for the period ended December 31, 2009.

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 company does not anticipate the adoption to have a significant impact on its financial position as at December 31, 2009. 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 December 31, 2009, and as at the date of this report. See Financing Activities above.

Subsequent to December 31, 2009, the Company issued Convertible Promissory Notes to settle amounts owed to related parties and accounts payable for an aggregate total of $269,750, and announced its intention to raise up the $500,000 through a non-brokered private placement of up to 10,000,000 units at a per unit price of $0.05 (the "Units"). As of March 19, 2010, the Company had not received any share subscriptions under the proposed unit financing.

See Subsequent Events

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 December 31, 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 December 31, 2009, and as of the date of this MD&A.

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

See Subsequent Events

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.

The mineral property interests of the Company are generally 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.

Caution Regarding Forward Looking Statements

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's properties; the future price of gold; success of exploration activities; cost and timing of future exploration and development; the estimation of mineral reserves and mineral resources; conclusions of economic evaluations; requirements for additional capital; and other statements relating to the financial and business prospects of the Company.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to:

• The Company's goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic gold;
• Management's assessment of future plans for the Company's Timmins West, Burntbush and Quest lake Properties;
• Management's economic outlook regarding future trends;
• The Company's expected plans regarding the exploration plans for Timmins West and Burntbush, and in particular, the availability of skilled labour, timing and the amount of the expected exploration budget ;
• The Company's ability to meet its working capital needs at the current level in the short term;
• Expectations with respect to raising capital;
• Sensitivity analysis on financial instruments may vary from amounts disclosed; and
• Governmental regulation and environmental liability.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors could also cause materially different results. There can be no assurance that forward-looking statements will prove to be accurate, as actual

results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Subsequent Events

Plan of Arrangement with Merus Labs Inc.

A plan of arrangement dated January 22, 2010, was entered into between the Company's wholly-owned subsidiary 0865346 B.C. Ltd. and Merus Labs Inc. ("Merus") to advance a pharma opportunity. The intended net effect of the arrangement is that the numbered company will be spun out of Range Gold Corp. ("Range Gold"), renamed Merus International, and become a reporting issuer in British Columbia owned by the holders of Range Gold common shares (approximately 2.8%) and the former holders of Merus common shares (approximately 97.2%), and Merus will become a wholly-owned subsidiary of the numbered company. Range Gold will also be issued warrants to purchase up to 5,000,000 common shares of 0865346 B.C. Ltd. at a price of $0.10 per share exercisable for a period of six months following the closing date of the transaction. As at March 19, 2010, the agreement was in good standing. See the Company's news release dated January 29, 2010.

Convertible Promissory Notes

On February 22, 2010, the Company issued $269,750 of unsecured convertible promissory notes (the "Notes") to to settle $265,750 of amounts due to related parties and $4,000 of accounts payable due to an unrelated party. The Notes mature on February 22, 2013 and are convertible into units of the Company at a per unit price of $0.05. Each unit comprises one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company for $0.10 per share for a period of 2 years from the date of issue. There were no finders' fees or commissions paid in connection with these transactions.

Private Placement – Units

On March 10, 2010, the Company announced its intention to raise up the $500,000 through a private placement of up to 10,000,000 units at a per unit price of $0.05. Each unit will be comprised of one common share and one share purchase warrant of the Company. Each warrant will entitle the holder to purchase one common share of the Company for $0.10 per share for a period of 2 years from the date of issue. There are no finders' fees or commissions expected to be paid in connection with the proposed transactions. As of March 19, 2010, the Company had not received any share subscriptions under the proposed financing.

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