

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: RANGE ENERGY RESOURCES INC. "Range" or the "Issuer" or the "Company".

Trading Symbol: RGO

Number of Outstanding Listed Securities: 681,217,641 common shares (18,906 of which are subject to escrow).

Date: January 6, 2016 (for the month of December, 2015)

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

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

General Instructions

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

Report on Business

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

During the month of **December 2015**, the Issuer continued to fulfill its obligations to joint venture participants so that the development of the Khalakan Block in the Kurdistan Region of Iraq could continue.

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

During the month of **December 2015**, management discussed financing options for the Company, and announced a non-brokered private placement of up to 75,000,000 Units at \$0.04 for proceeds of up to C\$3,000,000.00. The Company closed the first tranche of the non-brokered Private Placement of 14,840,375 Units of the Company at a price of \$0.04 per Unit for gross proceeds of CDN\$593,615.00. The Company also closed the second tranche of the non-brokered Private Placement of 5,180,950 Units of the Company at a price of \$0.04 per Unit for gross proceeds of CDN\$207,238.00

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

Not applicable to the Issuer during the month of **December 2015**.

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

Not applicable to the Issuer during the month of **December 2015**.

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

Not applicable to the Issuer during the month of **December 2015**.

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

Not applicable to the Issuer during the month of **December 2015**.

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

Not applicable to the Issuer during the month of **December 2015**.

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

Not applicable to the Issuer.

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

Not applicable to the Issuer.

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

Not applicable to the Issuer during the month of **December 2015**.

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

Not applicable to the Issuer during the month of **December 2015**.

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

On July 20, 2012, the Issuer commenced arbitration proceedings against New Age Al Zarooni 2 ("NAAZ2") and Black Gold Khalakan Limited ("BGKL"), the other shareholder in NAAZ2. The Company commenced the arbitration to compel NAAZ2 to obtain from Gas Plus Khalakan ("GPK") material information regarding the development of the Khalakan Block and to confirm the Company's right to disclose to the public certain material information regarding this development. GPK is the contracting party under the Khalakan Block Production Sharing Contract. NAAZ2 owns 50% of GPK's shares. The Issuer owns 49.9% of the shares of NAAZ2. The arbitration took place before three arbitrators in London under the Arbitration Rules of the International Chamber of Commerce ("ICC") from April 29, 2013 until May 3, 2013.

On May 27, 2014, the ICC notified the Company of the final award issued in the arbitration proceeding. The arbitration tribunal awarded the Company orders and declarations which support the Company's right to obtain material information as to its investments, and to use such material information (which the Company must otherwise hold confidential) to produce public summaries of the status of the work at the Khalakan Block as is necessary to comply with applicable

securities laws. The tribunal awarded the Company with 100% of its costs incurred in connection with the arbitration.

On June 20, 2014, NAAZ2 and BGKL commenced a proceeding in an English court to challenge the arbitration award. NAAZ2 and BGKL challenged the power of the arbitration tribunal to provide the remedy granted to Range in the arbitration award as well as the procedure the arbitration tribunal adopted to reach its findings.

On August 15, 2014, the Company commenced an action in Jersey seeking enforcement of that portion of the arbitration award whereby the Company was awarded the attorneys' fees and the expenses that it incurred in the course of the arbitration. An initial hearing was held October 1, 2014. The Jersey court adjourned this proceeding until February 2015, which would provide time for a ruling to have been issued in the proceeding before the English court regarding the arbitration award.

On December 19, 2014 the English court rejected BGKL's and NAAZ2's challenge of the final arbitration award. The court ordered BGKL to pay most of the costs that the Company incurred in connection with the proceeding in the English court. The court also ordered BGKL to pay the Company's share (49.9%) of NAAZ2's costs. BGKL did not apply for leave to appeal. Thus, the English proceedings are final.

BGKL has now paid to the Company, as ordered by the arbitration tribunal and the English court, the costs the Company incurred in connection with the relevant proceedings.

On January 22, 2015, the Company announced that it received notice that the Royal of Court of Jersey, at the request of GPK, issued an interim injunction on January 12, 2015 that enjoins NAAZ2 from disclosing to the Company certain Confidential Information regarding the Khalakan Block. The order was issued on an ex parte basis, thus the Company was not given prior notice of the requested injunction or the opportunity to present a case before the Court. The Court did, however, require GPK to send a copy of the order to the Company so that it can consider whether to participate in further proceedings regarding the order, including proceedings seeking the discharge of the order. On January 29, 2015, the Company filed with the Jersey court a request to intervene as a party in these proceedings.

In February 2015, the Company was granted the right to participate as a party in the interim injunction proceeding that GPK commenced. The Company filed papers with the Jersey court contesting the interim injunction. In addition to the proceedings considering the merits of the interim injunction, GPK also requested that a Jersey court grant summary judgment with respect to the interim injunction in an effort to avoid a hearing on the merits of the injunction. Hearing dates have been set both to consider GPK's summary judgment motion and, if that motion is denied, to consider the merits of the interim injunction.

On April 15, 2015, a Jersey court considered GPK's summary judgement motion. The court found that it did not have jurisdiction to hear the motion. The merits of

the interim injunction were initially scheduled to be considered at a hearing set for June 1-3, 2015. However, the Jersey court rescheduled the hearing for a five-day period commencing on September 14, 2015.

On August 28, 2015, the Company reached a temporary initial three month suspension agreement with GPK and NAAZ2 regarding the on-going litigation. Under the agreement, the parties will temporarily suspend litigation in the Jersey Islands regarding an injunction that prevents the release of information to the Company. GPK obtained this injunction in January 2015. During the agreed suspension period, GPK will periodically release to the public certain information regarding petroleum operations at the Khalakan Block. The Company, GPK, and NAAZ2 filed papers with the Jersey court on September 3, 2015 requesting this temporary suspension of litigation. The Jersey court granted this request. Although this temporary suspension agreement has expired by its terms, the Company, GPK, and NAAZ2 are in discussions regarding a permanent settlement agreement.

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

Not applicable to the Issuer during the month of **December 2015**.

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

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common Shares	14,840,375	Private Placement of Units	CDN\$593,615.00 will be used by the Issuer to continue to fulfill its obligations to joint venture participants so that the development of the Khalakan Block in the Kurdistan Region of Iraq can continue as well as provide general working capital.
Share Purchase Warrants ⁽²⁾	14,840,375	Private Placement of Units	Proceeds received on exercise of the share purchase warrants will be used by the Issuer to continue to fulfill its obligations to joint venture participants so that the development of

			the Khalakan Block in the Kurdistan Region of Iraq can continue as well as provide general working capital.
Common Shares	5,180,950	Private Placement of Units	CDN\$207,238.00 will be used by the Issuer to continue to fulfill its obligations to joint venture participants so that the development of the Khalakan Block in the Kurdistan Region of Iraq can continue as well as provide general working capital.
Share Purchase Warrants ⁽³⁾	5,180,950	Private Placement of Units	Proceeds received on exercise of the share purchase warrants will be used by the Issuer to continue to fulfill its obligations to joint venture participants so that the development of the Khalakan Block in the Kurdistan Region of Iraq can continue as well as provide general working capital.
Share Purchase Finder's Warrants ⁽⁴⁾	50,000	Private Placement of Units	Proceeds received on exercise of the share purchase warrants will be used by the Issuer to continue to fulfill its obligations to joint venture participants so that the development of the Khalakan Block

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			in the Kurdistan Region of Iraq can continue as well as provide general working capital.
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(1) *State aggregate proceeds and intended allocation of proceeds.*

(2) Each Share Purchase Warrant entitles the holder thereof to purchase **one (1)** additional common share of the Issuer on or before **December 18, 2020** at a price of **CDN\$0.05** per common share.

(3) Each Share Purchase Warrant entitles the holder thereof to purchase **one (1)** additional common share of the Issuer on or before **December 29, 2020** at a price of **CDN\$0.05** per common share.

(4) Each Share Purchase Finder's Warrant entitles the holder thereof to purchase **one (1)** additional common share of the Issuer on or before **December 29, 2016** at a price of **CDN\$0.05** per common share.

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

Not applicable to the Issuer during the month of **December 2015**.

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

Not applicable to the Issuer during the month of **December 2015**.

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

Trends and risks that may impact the Issuer:

a. The Issuer's principal activity is oil and gas exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, oil and gas prices and environmental, political and economic conditions. Recently, the world-wide market price of crude oil has decreased substantially. This price decrease could have a material adverse effect on the value of the Company's assets.

b. The Issuer has no significant source of operating cash flow and no revenues from operations. The Issuer has limited financial resources. Substantial expenditures are required to be made by the Issuer to fulfill its obligation to fund exploration and development activities on the Khalakan Block. The Company's failure to obtain additional funding to meet its funding obligations could result in the Company's forfeiture, or forced sale at a discount, of its interests in its properties (including the Khalakan Block) or reduce or terminate its exploration or development plans. Additionally, if a joint venture participant in the Khalakan Block fails to meet its obligation to fund certain cash calls and the Company or another entity does not fund that cash call, the PSC could be terminated or the Company could be required to forfeit, or sell at a discount, its interest in the Khalakan Block.

- c. The Issuer's investment is located in the Kurdistan Region of Iraq. There is currently no national hydrocarbon law in place in Iraq. When or whether such a law will be enacted is uncertain because of the tenuous relations between the Kurdistan Regional Government and the Government of Iraq. As such, the Production Sharing Contract ("PSC") model, which governs the Khalakan Block, has not been accepted by the Government of Iraq and the mechanism for cost recovery and profit payments has not been agreed to by the Kurdistan Regional Government and the Government of Iraq. Legal uncertainty in Iraq could negatively impact Issuer's investment in the Khalakan Block.
- d. Forces aligned with the Islamic State (IS) are continuing large-scale military type operations in significant portions of northern and western Iraq. While counter-operations have been launched by the anti-IS coalition, it remains unclear the effect these events will have on the Kurdistan Region of Iraq generally and the exploration, development, and production industry in Kurdistan Region of Iraq specifically. While the Khalakan Block is located in the north east of the Kurdistan Region of Iraq, the Issuer is not able to predict whether recent hostilities involving IS near Mosul, Tikrit and western Iraq will adversely impact activities on the Khalakan Block.

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Certificate Of Compliance

The undersigned hereby certifies that:

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

Dated: January 6, 2016.

Eugene Beukman

Name of Director or Senior
Officer

"Eugene Beukman"

Signature

Chief Financial Officer

Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/D
<u>RANGE ENERGY RESOURCES INC.</u>	<u>December 2015</u>	<u>2016/01/06</u>
Issuer Address		
<u>789 West Pender Street, Suite 1128</u>		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
<u>Vancouver, B.C., V6C 1H2</u>	<u>(604) 687-3141</u>	<u>(604) 688-9600</u>
Contact Name	Contact Position	Contact Telephone No.
<u>Eugene Beukman</u>	<u>CFO</u>	<u>(604) 687-2038</u>
Contact Email Address	Web Site Address	
<u>range@rangeenergyresources.com</u>	<u>www.rangeenergyresources.com</u>	