

OPEN RANGE ENERGY CORP.

**Encor Place
1100, 645 - 7th Avenue S.W.
Calgary, AB T2P 4G8**

INFORMATION CIRCULAR

PURPOSE OF SOLICITATION

This information circular is furnished in connection with the solicitation of proxies by the management of Open Range Energy Corp. (the "Corporation" or "Open Range") for use at the annual meeting (the "Meeting") of holders of common shares ("Common Shares" or "Shares") of the Corporation to be held in Roxy Theatre B, Sunlife Plaza, 140 - 4th Avenue S.W., Calgary, Alberta on Thursday, May 18th, 2006, at the hour of 10:00 a.m., Calgary time, and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by regular employees of the Corporation. Pursuant to National Instrument 54-101, arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of the Shares. The cost of any such solicitation will be borne by the Corporation.

VOTING OF PROXIES

All Shares represented at the Meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Shares represented by the proxy will be voted in accordance with such specifications. **In the absence of any such specifications, the management designees, if named as proxy, will vote IN FAVOUR of all the matters set out herein.**

The enclosed Instrument of Proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the notice of Meeting and any other matters which may properly come before the Meeting. At the date of this Information Circular, the Corporation is not aware of any amendments to, or variations of, or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the management of the Corporation.

Proxies, to be valid, must be deposited at the office of the registrar and transfer agent of the Corporation, Valiant Trust Company, 310, 606 - 4th Street S.W., Calgary, Alberta T2P 1T1, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or an adjournment of the Meeting.

ADVICE TO BENEFICIAL SHAREHOLDERS ON VOTING THEIR SHARES

The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders do not hold their Shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a shareholder by a broker, then, in

almost all cases, those shares will not be registered in the shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the nominee of The Canadian Depository for Securities Limited, which acts as depository for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.

Applicable regulatory rules require intermediaries / brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary / broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to ADP Investor Communications ("ADP"). ADP typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to ADP. ADP then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at a meeting. **A Beneficial Shareholder receiving a proxy with an ADP sticker on it cannot use that proxy to vote Shares directly at the Meeting. The proxy must be returned to ADP well in advance of the Meeting in order to have the shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his or her broker (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

APPOINTMENT OF PROXY

A Shareholder has the right to designate a person (who need not be a Shareholder of the Corporation) other than A. Scott Dawson or Harley L. Winger, the management designees, to attend and act for him or her at the Meeting. Such right may be exercised by inserting in the blank space provided, the name of the person to be designated and deleting therefrom the names of the management designees or by completing another proper instrument of proxy and, in either case, depositing the instrument of proxy with the registrar and transfer agent of the Corporation, Valiant Trust Company, 310, 606 - 4th Street S.W., Calgary, Alberta T2P 1T1, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or adjournment of the Meeting.

REVOCATION OF PROXIES

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy.

A shareholder may revoke a proxy by depositing an instrument in writing, executed by him or his attorney authorized in writing, or, if the shareholder is a corporation, under its corporate seal or signed by a duly authorized officer or attorney for the corporation:

1. at the offices of the registrar and transfer agent of the Corporation, Valiant Trust Company, 310, 606 - 4th Street S.W., Calgary, Alberta T2P 1T1, at any time, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or adjournment of the Meeting at which the proxy is to be used; or
2. at the registered office of the Corporation, 3100, 324 - 8th Avenue S.W., Calgary, Alberta, T2P 2Z2, at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used; or
3. with the Chairman of the Meeting on the day of the Meeting or an adjournment of the Meeting.

In addition, a proxy may be revoked by the shareholder executing another form of proxy bearing a later date and depositing same at the offices of the registrar and transfer agent of the Corporation within the time period set out under the heading "VOTING OF PROXIES", or by the shareholder personally attending the Meeting and voting his shares.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, of which 13,561,941 Common Shares are issued and outstanding and entitled to vote at the Meeting on the basis of one vote for each Common Share held.

The holders of Common Shares of record at the close of business on the record date, set by the directors of the Corporation to be March 29, 2006 (the "**Record Date**"), are entitled to vote such shares at the Meeting on the basis of one vote for each share held, except to the extent that:

1. such person transfers his shares after the Record Date; and
2. the transferee of those shares produces properly endorsed share certificates or otherwise establishes his ownership to the shares;

and makes a demand to the registrar and transfer agent of the Corporation, not later than 10 days before the Meeting, that his name be included on the shareholders' list.

The by laws of the Corporation provide that two persons present and representing in person or by proxy not less than 5% of the issued Shares entitled to vote at the Meeting, constitute a quorum for the Meeting.

To the knowledge of the directors and senior officers of the Corporation, there are no persons who, as at the date hereof, beneficially owns, directly or indirectly, or exercises control or direction over shares carrying more than 10% of the voting rights attached to the Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Corporation's directors, the only matters to be placed before the Meeting are those matters set forth in the accompanying notice of Meeting relating to the receipt of the financial statements and auditors' report thereon, the election of directors and the appointment of auditors.

I. Election of Directors

The board of directors presently consists of five directors, all of whom are elected annually. It is proposed that the number of directors for the ensuing year be fixed at five. It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next annual meeting of shareholders or until his successor is duly elected or appointed pursuant to the by-laws of the Corporation unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Alberta) the ("ABCA") or the Corporation's by-laws. **It is the intention of the management designees, if named as proxy, to vote FOR the election of said persons to the board of directors.** Management does not contemplate that any of such nominees will be unable to serve as directors; however, if, for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the Shareholder has specified in his proxy that his Shares are to be withheld from voting in the election of directors.

The following information relating to the nominees as directors is based on information received by the Corporation from said nominees.

Name of Proposed Nominee, Place of Residence and Position with the Corporation	Principal Occupation for past 5 years	Director Since	Number of Common Shares of the Corporation held directly and indirectly ⁽⁵⁾
A. Scott Dawson ⁽²⁾ Calgary, Alberta President, Chief Executive Officer, Director	President and Chief Executive Officer of the Corporation. Formerly President and Chief Executive Officer of Tempest Energy; prior thereto, President and Chief Executive Officer of Tier One Energy Corp. from October 1996 to November 1999.	Inception, November 2005	605,522
Kenneth J. Faircloth ⁽¹⁾⁽³⁾ Calgary, Alberta Director	Retired since March 2002; prior thereto, Analyst with Raymond James Ltd.	Inception, November 2005	95,556
Kenneth S. Woolner ^{(1) 2)(4)} Calgary, Alberta Director	Chairman of privately owned Oban Energy Ltd., prior thereto; Executive Chairman of White Fire Energy Ltd. prior thereto; a senior officer at Lightning Energy Ltd. and Velvet Exploration Ltd.	Inception, November 2005	190,677
Harley L. Winger ⁽³⁾⁽⁴⁾ Calgary, Alberta Director	Partner of Burstall Winger LLP law firm	Inception, November 2005	250,382
Dean R. Jensen ^{(1) 2)(3)(4)} Calgary, Alberta	Partner with Toscana Capital Corporation, a private merchant bank; prior thereto; Senior lending positions with the National Bank of Canada	Inception, November 2005	32,000

Notes:

1. Member of the audit committee of the Corporation.
2. Member of the reserves committee of the Corporation.
3. Member of the compensation committee of the Corporation.
4. Member of the corporate governance committee of the Corporation.
5. In addition, each director has options to purchase 30,000 Shares; with the exception of A. Scott Dawson who has the option to purchase 150,000 shares; granted pursuant to the Stock Option Plan. See "Directors' Compensation and Options".
6. The Corporation does not have an executive committee of the board of directors.

II. Appointment of Auditors

KPMG LLP has been the auditor of the Corporation since inception, November, 2005.

The management designees, if named as proxy, intend to vote the Shares represented by any such proxy FOR the appointment of KPMG LLP, Chartered Accountants, as auditors of the Corporation at a remuneration to be fixed by the board of directors.

EXECUTIVE COMPENSATION**Executive Officers' Compensation**

The Corporation currently has seven Executive Officers. During the period from inception on November 30, 2005 to December 31, 2005, the Corporation paid aggregate cash compensation of \$62,500 to its Executive Officers. For this purpose, "Named Executive Officers" means the Chief Executive Officer, the Chief Financial Officer and each of the Corporation's three most highly compensated executive officers other than the Chief Executive Officer and Chief Financial Officer, who were serving as executive officers during the most recently completed financial year whose total salary and bonus exceeds \$150,000.

The following table sets forth all compensation paid by the Corporation for the period from inception on November 30, 2005 to December 31, 2006 to the Named Executive Officers:

Summary Compensation Table

Name and Principal Position of Each Named Executive Officer	Annual Compensation				Long Term Compensation			
	Period Form Ended Dec. 31 ⁽¹⁾	Salary (\$)	Bonus (\$)	Other Annual Compensation (\$) ⁽²⁾⁽³⁾	Securities Under Options SARs Granted At \$4.61 (#)	Shares or Unit Subject to Resale Restrictions(\$)	LTIP Payouts (\$)	All Other Compensation (\$)
A. Scott Dawson President and Chief Executive Officer	2005	8,333	Nil	Nil	150,000	Nil	Nil	Nil
Gerald Costigan Executive Vice President	2005	8,333	Nil	Nil	100,000	Nil	Nil	Nil

Name and Principal Position of Each Named Executive Officer	Annual Compensation				Long Term Compensation			
	Period Form Ended Dec. 31 ⁽¹⁾	Salary (\$)	Bonus (\$)	Other Annual Compensation (\$) ⁽²⁾⁽³⁾	Securities Under Options SARs Granted At \$4.61 (#)	Shares or Unit Subject to Resale Restrictions(\$)	LTIP Payouts (\$)	All Other Compensation (\$)
Doug Penner Vice President Finance and Chief Financial Officer	2005	8,333	Nil	Nil	75,000	Nil	Nil	Nil
Jamie Beninger Vice President, Land	2005	8,333	Nil	Nil	75,000	Nil	Nil	Nil
James Bland Vice President, Exploration	2005	8,333	Nil	Nil	75,000	Nil	Nil	Nil
David Griffith Vice President, Geophysics	2005	10,417	Nil	Nil	75,000	Nil	Nil	Nil
John Mueller Vice President, Engineering and Operations	2005	10,417	Nil	Nil	75,000	Nil	Nil	Nil

Notes:

1. Represents period from inception on November 30, 2005 to December 31, 2005.
2. Perquisites and other personal benefits do not exceed the lesser of \$50,000 and 10% of the total of the annual salary and bonus for the Named Executive Officers.
3. The aggregate amount of other compensation as defined by applicable securities regulations was not greater than the lesser of \$10,000 and 10 percent (10%) of the total annual salary and bonus.
4. All Named Executive Officers commenced salaried employment on December 1, 2005.

Long-Term Incentive Plans

The Corporation does not have any plan providing compensation intended to motivate performance over a period greater than one financial year, other than the Incentive Stock Option Plan.

Incentive Stock Option Plan

The November 2005 Incentive Stock Option Plan ("**Plan**") provides that the board of directors of the Corporation may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase Common Shares. The Plan was implemented at inception and provides for a rolling maximum of 10% of the

Corporation's issued and outstanding shares at the time of grant on a non-diluted basis, and such amount shall increase or decrease as the number of issued and outstanding shares of the Corporation changes to be reserved for issuance (the "**Plan Limit**"). On December 13, 2005 1,034,000 options were granted at the price of the common shares of Open Range on the preceding day of \$4.61 per share. An addition 140,000 options were granted on January 4, 2006 at \$4.75 per share. The 1,174,000 options currently outstanding represent 8.7% of the 13,561,941 currently outstanding Common Shares. Exercise prices range from \$4.61 to \$4.75 with a weighted average exercise price of \$4.63.

Pursuant to the Plan, the options vest as to one third on each of the first, second and third anniversaries of the date of the grant. The number of Common Shares reserved for any one person may not exceed 2% of the outstanding Shares. The board of directors is to determine the price per Common Share and the number of Common Shares which may be allotted to each director, officer, employee and consultant and all other terms and conditions of the option, subject to the rules of the Toronto Stock Exchange (the "**TSX**"). The price per Common Share set by the directors shall not be less than the closing price of the Common Shares on the TSX on the last business day prior to the date on which such option is granted.

Options may be exercisable for up to five years from the date of grant, but the board of directors has the discretion to grant options which are exercisable for a different period. Options under the Plan are non-assignable. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant, the option shall be limited to the number of Common Shares purchasable by him/her immediately prior to the time of his/her cessation of office or employment and he/she shall have no right to purchase any other shares. Options must be exercised within 90 days of termination of employment or cessation of position with the Corporation, provided that if the cessation of office, directorship, consulting arrangement or employment was by reason of death or disability, the option must be exercised within 180 days, subject to the expiry date.

Option Grants During the Most Recently Completed Financial Year

The following table sets forth information regarding the options granted to the Named Executive Officers of the Corporation since inception. No stock SARs have been granted by the Corporation. To date, there were no additional options granted to the Named Executive Officers after December 31, 2005.

<u>Name</u>	<u>Securities Under Options/SARs Granted (#)</u>	<u>Exercise or Base Price (\$/Security)</u>	<u>Market Value of Securities Underlying Options/SARs on the Date of Grant (\$/Security)</u>	<u>Expiration Date</u>
A. Scott Dawson President and Chief Executive Officer	150,000	\$4.61	\$4.61	December 13, 2010
Gerald R. Costigan Executive Vice President	100,000	\$4.61	\$4.61	December 13, 2010
Douglas N. Penner Vice President, Finance and Chief Financial Officer	75,000	\$4.61	\$4.61	December 13, 2010
Jamie Beninger Vice President, Land	75,000	\$4.61	\$4.61	December 13, 2010
James Bland Vice President, Exploration	75,000	\$4.61	\$4.61	December 13, 2010

<u>Name</u>	<u>Securities Under Options/SARs Granted (#)</u>	<u>Exercise or Base Price (\$/Security)</u>	<u>Market Value of Securities Underlying Options/SARs on the Date of Grant (\$/Security)</u>	<u>Expiration Date</u>
David Griffith Vice President, Geophysics	75,000	\$4.61	\$4.61	December 13, 2010
John Mueller Vice President, Engineering and Operations	75,000	\$4.61	\$4.61	December 13, 2010

The following table sets out information regarding option exercises and year end option values for the Corporation's Executive Officers:

Aggregated Option Exercises and Year End Option Values

<u>Named Executive Officer</u>	<u>Securities Acquired on Exercise (#)</u>	<u>Aggregate Value Realized (\$)</u>	<u>Unexercised Options at Fiscal Year-End (#)</u>		<u>Value of Unexercised in the Money Options at Fiscal Year-End⁽¹⁾ (\$)</u>	
			<u>Exercisable</u>	<u>Unexercisable</u>	<u>Exercisable</u>	<u>Unexercisable</u>
A. Scott Dawson President and Chief Executive Officer	Nil	Nil	Nil	150,000	Nil	21,000
Gerald R. Costigan Vice President, Exploration	Nil	Nil	Nil	100,000	Nil	14,000
Douglas N. Penner Vice President, Finance and Chief Financial Officer	Nil	Nil	Nil	75,000	Nil	10,500
Douglas N. Penner Vice President, Finance and Chief Financial Officer	Nil	Nil	Nil	75,000	Nil	10,500
Douglas N. Penner Vice President, Finance and Chief Financial Officer	Nil	Nil	Nil	75,000	Nil	10,500
John Mueller Vice President, Engineering and Operations	Nil	Nil	Nil	75,000	Nil	10,500
Jamie Beninger Vice President, Land	Nil	Nil	Nil	75,000	Nil	10,500

Note:

- Value is calculated based upon the difference between the exercise price of the options and the closing price on TSX of \$4.75 as at December 31, 2005.

Termination of Employment or Change of Control

There is no plan or arrangement in respect of compensation received or that may be received by the Corporation's Executive Officers in the most recently completed financial year with a view to compensating those officers in the event of termination of their employment or a change of responsibilities following a change in control.

Directors' Compensation and Options

Other than being reimbursed by the Corporation for their expenses, the aggregate cash compensation paid to the directors of the Corporation for services rendered in their capacities as directors, during the fiscal year ended December 31, 2005, was nil. The directors will each be paid an amount of \$15,000 in 2006.

Each of the Directors were granted 30,000 options on December 13, 2005 with a five year exercise period and a \$4.61 exercise price.

Aggregated Unexercised Options for Directors other than A. Scott Dawson

<u>Name</u>	<u>Securities Under Options/SARs Granted (#)</u>	<u>Exercise or Base Price (\$/Security)</u>	<u>Market Value of Securities Underlying Options/SARs on the Date of Grant (\$/Security)</u>	<u>Expiration Date</u>
Harley L. Winger Calgary, Alberta Director	30,000	\$4.61	\$4.61	December 13, 2010
Kenneth J. Faircloth Calgary, Alberta Director	30,000	\$4.61	\$4.61	December 13, 2010
Kenneth S. Woolner Calgary, Alberta Director	30,000	\$4.61	\$4.61	December 13, 2010
Dean R. Jensen Calgary, Alberta Director	30,000	\$4.61	\$4.61	December 13, 2010

Composition of the Compensation Committee

The compensation committee is composed of Harley L. Winger, Kenneth J. Faircloth and Dean R. Jensen. None of the committee members are employees of the Corporation.

Report on Executive Compensation

Meetings of the compensation committee are held periodically to review employee compensation policies and to consider the overall compensation to be paid by the Corporation to its employees and senior officers.

Currently the compensation program for employees of the Corporation is comprised of salary and benefits, the incentive stock option plan, and employee bonuses. The compensation committee views total compensation as a linked strategy towards achieving overall performance targets and has designed a

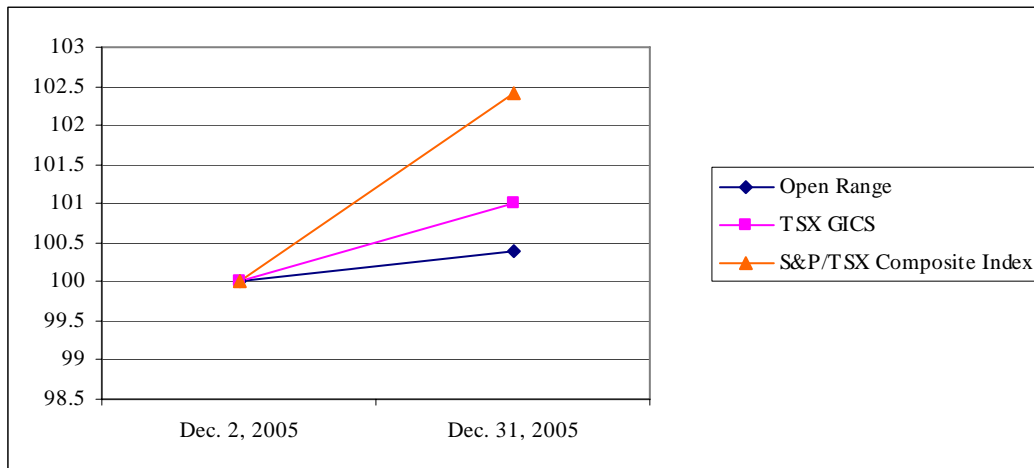
total compensation package of short and long term compensation with fixed and variable compensation components. The philosophy of the committee is that if the Corporation does well the employees will also do well and will be rewarded through either additional cash bonuses, additional option allotments or combinations of any or all of the foregoing. The intent of the committee is to recognize and reward individual performance as well as to provide a competitive industry level of compensation, taking into consideration the individual's experience and performance and the financial performance of the Corporation. The Corporation reviews industry compensation information and compares its level of overall compensation with those of comparable sized oil and gas exploration companies. Generally, the committee targets base salaries at levels approximating those holding similar positions in comparably sized companies in the industry and hopes to achieve superior total compensation levels through the fixed and variable components.

It is intended by the Corporation that stock options continue to be the principal form of long term variable compensation incentive. The quantum and granting of options are related to individual performance and are used as incentives to attract, retain and motivate a highly qualified staff.

The policy of the compensation committee with respect to compensation for the President is to set the base salary slightly lower than the median for public companies of comparable size and complexity, using competitive data from industry surveys to help determine the level of compensation. These salary and option entitlements are also determined based on the Corporation's overall success.

Performance Graph

The following graph and table compare the yearly percentage change in the cumulative shareholder return on the Common Shares from December 2, 2005, the date that the Common Shares began trading on the TSX, (assuming a \$100 investment was made at the closing price on December 2, 2005) with the cumulative total return of The S&P / TSX Composite Index and the TSX Oil and Gas Exploration & Production Index, assuming reinvestment of dividends.



CORPORATE GOVERNANCE

General

The board of directors (the "**Board**") believes that good corporate governance improves corporate performance and benefits all shareholders. The Canadian Securities Administrators (the "**CSA**") have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive

guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101"), which prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

Board of Directors

Composition of the Board

The Board is comprised of five directors. Each of Kenneth J. Faircloth, Kenneth S. Woolner and Dean R. Jensen is independent for the purposes of NI 58-101, so that a majority of the directors is independent. A. Scott Dawson and Harley L. Winger are not independent for the purposes of NI 52-101 as Mr. Dawson is a senior officer of the Corporation and Mr. Winger is a partner of a law firm which receives advisory fees as legal counsel to the Corporation.

Harley L. Winger is the Chairman of the Board of the Corporation and is responsible for chairing meetings of the Board. He also sits on the corporate governance committee and the compensation committee. As Chairman of the Board, Mr. Winger is responsible for providing direction to the Board in overseeing operations and strategic planning. To that end, he is responsible to call meetings of the Board as required between the regularly scheduled quarterly meetings. He is readily available for consultation with the Corporation's Chief Executive Officer and Chief Financial Officer. Though Mr. Winger is not considered an independent director under NI 58-101, the Board believes Mr. Winger executes his duties with independence and provides appropriate guidance to the other independent directors, each of whom has sufficient experience and capability to fulfill his duties in an independent-minded manner.

There was one meeting of the Board during the financial year ended December 31, 2005 and two meetings of the Board since that time. Each director attended each meeting during that period.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, non independent directors are expected to regularly meet in the form of audit committee, compensation committee, corporate governance committee and reserves committee meetings. There were no such meetings of each of these committees held during the financial year ended December 31, 2005 and two meetings of each of these committees since that time.

Certain of the directors are also directors of other reporting issuers, as follows:

Director	Other Reporting Issuers
A. Scott Dawson	Glamis Resources Ltd., Rockyview Energy Inc.
Kenneth J. Faircloth	Accrete Energy Inc.
Kenneth S. Woolner	Brompton Group, Highpine Oil & Gas Limited, Orleans Energy Ltd., Sequoia Oil & Gas Trust
Harley L. Winger	Canoro Resources Ltd., Culane Energy Corp., Glamis Resources Ltd., Rival Energy Ltd.

Board Mandate

The mandate of the Board of Directors pursuant to the ABCA is to manage or supervise the management of the business and affairs of the Corporation. The Board has a written charter, the text of which is attached as Schedule "A" hereto.

The Board discharges its responsibilities directly and through its committees. At regularly scheduled meetings, the Board and management discuss the issues relevant to the Corporation's strategy and business.

There was one meeting of the Board during the financial year ended December 31, 2005. One regularly scheduled Board meeting is generally held in each fiscal quarter, with additional meetings called as the need arises. The nature of the business discussed and conducted by the Board at any particular meeting is dependent upon the then current state of the Corporation's business and the opportunities or risks which the Corporation faces at that time. However, every Board meeting includes a review of the Corporation's financial and operational status and performance and a report from any Board committees that have met since the last Board meeting.

The full Board has responsibility for administering the Board's relationship to management. Management's responsibilities include developing the Corporation's strategic planning process and producing the strategic plan. The Board's responsibilities include: adopting the Corporation's strategic planning process and approving the strategic plan; reviewing and approving the Corporation's major business development initiatives; and the general review of the Corporation's operating results, including the evaluation of the general and specific performance of management.

In order to assist in fulfilling this mandate, the Board is provided with an operating review of the Corporation by management on a quarterly basis. The Board of Directors expects senior management to present to the Board of Directors for discussion and approval, as required, an analysis of all major strategic initiatives, including proposed operating budgets, long-term plans, acquisitions and divestitures of a material nature, and all other proposed or actual material changes in all parts of the Corporation's business. The Board of Directors regularly reviews reports from management with respect to the performance and business risks of the Corporation's business units, as well as management's expectations and planned actions with respect to such units. In conjunction with these reviews, the Board discusses various strategic planning matters and identifies business and other risks associated with the activities of the Corporation, as it considers appropriate.

The Board is responsible for understanding the principal risks associated with Open Range's business on an ongoing basis and management is responsible to ensure that the Board and its committees are kept well informed of these changing risks on a timely basis.

Position Descriptions

The Board does not have written position descriptions for the Chairman or the Chair of each committee. The Board will develop corporate objectives which the Chief Executive Officer is responsible to meet through its annual budget and strategic plan review, and otherwise as required. The compensation committee will evaluate the Chief Executive Officer against those objectives and reports the results of the evaluation to the Board.

Orientation and Continuing Education of Board Members

New Board members receive an orientation package which includes current reports on operations and results, and public disclosure filings by the Corporation. In addition, management of the Corporation makes itself available for discussion with all Board members.

Measures to Encourage Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics, and encourages and promotes a culture of ethical business conduct. The Board has implemented levels of authority within the Corporation's organization, which impose limitations and checks on the types of decisions that may be taken by any given person. This applies to various financial and other business-related decisions, from purchase orders to budgets.

Nomination of Board Members

The Board will consider its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Corporation, this policy will be reviewed.

Determination of Compensation of Directors and Officers

The Board's mandate includes reviewing and approving appropriate practices for determining and establishing compensation for the directors of the Corporation to ensure it reflects the responsibilities and risks of being a director of a public company.

The compensation committee's mandate includes developing appropriate compensation policies for the senior management and directors of the Corporation, including the Corporation's incentive stock option plan, and evaluating senior management. These responsibilities include reporting and making recommendations to the Board of Directors for its consideration and approval. The compensation committee meets at least annually to fulfil its mandate.

The compensation committee is currently comprised of Kenneth J. Faircloth, Harley L. Winger and Dean R. Jensen, the majority of whom are independent directors.

Board Committees

Under the ABCA and the by-laws of the Corporation, the Board may appoint a committee of directors and delegate to such committee any of the powers of the directors, subject to the ABCA. The Board of Directors has formally appointed four committees: the audit committee, the compensation committee, the corporate governance committee and the reserves committee. The Board does not have an executive committee.

The Board has developed the mandate of each committee and reviews such mandates regularly. The Board reviews the recommendations of all its committees, and decides on whether and how to implement such recommendations.

The mandate of the audit committee is described in the Corporation's 2005 annual information form ("AIF"), which is available on the SEDAR website at www.sedar.com and is incorporated herein by reference. The mandate of the compensation committee is described above and under the heading "Compensation of Executive Officers - Composition of the Compensation Committee".

The corporate governance committee is responsible for the development of the overall governance of the Corporation; a continuing assessment of corporate governance matters; and to make recommendations to the Board of Directors regarding the Corporation's approach to corporate governance. The corporate governance committee meets at least annually to fulfill its mandate.

The corporate governance committee is currently comprised of Kenneth S. Woolner, Harley L. Winger and Dean R. Jensen, the majority of whom are independent directors.

The reserves committee is responsible for periodic review and updating of the Corporation's internal reserves data, meeting with the Corporation's independent reserves evaluators, independent of management and reviewing the way the Corporation's reserves information is evaluated and presented. The reserves committee is comprised of A. Scott Dawson, Kenneth S. Woolner and Dean R. Jensen, the majority of whom are independent director.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

There has been no indebtedness outstanding by directors or senior officers of the Corporation to the Corporation or its subsidiaries at any time since the end of the last completed financial year of the Corporation.

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

There are no material interests, direct or indirect, of any insider of the Corporation, any proposed nominee for election as a director of the Corporation or any associate or affiliate of any such person in any transaction during the year ended December 31, 2005, or in any proposed transaction, that has materially affected or would materially affect the Corporation.

Harley L. Winger, a director of the Corporation, and Jarrod Isfeld, Secretary of the Corporation are partners of the law firm Burstall Winger LLP, which firm has provided and continues to provide legal services to the Corporation in the ordinary course of business.

ADDITIONAL INFORMATION

Information concerning the business of the Corporation and its principal oil and gas properties, as well as selected financial information can be found in the Corporation's AIF, which is available on the SEDAR website at www.sedar.com. Information concerning the mandate and composition of the Corporation's Audit Committee of the Board of Directors can be found in Schedule "A" to the AIF.

Financial information is provided in the Corporation's audited financial statements and accompanying managements' discussion and analysis ("MD&A") for the year ended December 31, 2005. The 2004 audited financial statements and MD&A have been mailed to registered shareholders concurrently with the mailing of this information circular and are available on the SEDAR website at www.sedar.com.

Under National Instrument 54-102, any person or company who wishes to receive interim financial statements from the Corporation may deliver a written request for such material to the Corporation or the Corporation's agent, together with a signed statement that the person or company is the owner of securities of the Corporation. Shareholders who wish to receive interim financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Corporation's transfer agent, Valiant Trust Company, 310, 606 - 4th

Street S.W., Calgary, Alberta T2P 1T1. The Corporation will maintain a supplemental mailing list of persons or companies wishing to receive interim financial statements.

Additional information relating to the Corporation is available on the SEDAR website at www.sedar.com.

GENERAL

All matters referred to herein for approval by the shareholders require a majority of the shareholders voting, in person or by proxy, at the Meeting.

Unless otherwise stated, the information contained herein is given as of the 30th day of March, 2006.

SCHEDULE "A"

OPEN RANGE ENERGY CORP. Board of Directors Charter December 13, 2005

MAJOR GOALS

The major goals and responsibilities of the Board of Directors of Open Range Energy Corp. (the "Corporation") are to:

- Oversee the management of the business and affairs of the Corporation;
- Establish policy direction and the fundamental objectives of the Corporation;
- Protect and enhance the assets of the owners of the Corporation and to look after their interests in general;
- Ensure continuity in the governance of the Corporation.

MAJOR DUTIES

1. Determine and control in broad terms the purposes, goals, activities, and general characteristics of the Corporation. These duties range from establishing objectives, scope of operations, fundamental strategies and policies and key strategic initiatives down to approving annual budgets, long-range plans, major capital investments, mergers and acquisitions, issuance of stock options and stock, and other specific actions that are likely to have a substantial effect on the Corporation or that the Board is legally required to take. Day-to-day operation of the Corporation's business is, generally speaking, the responsibility of management.
2. Appoint a chief executive officer and other senior officers, define their respective duties, monitor and evaluate their performance, provide for adequate succession, and replace the chief executive officer or other officers when appropriate.
3. Identify the principal risks of the Corporation's business and ensure the implementation of appropriate systems to manage these risks.
4. Oversee corporate financial operations, including:
 - debt and equity financings;
 - selection of outside auditors for approval by the shareholders; and
 - appoint an audit committee, oversee the activities of the audit committee and receive and consider the recommendations of the audit committee with respect to the financial statements of the Corporation and related disclosures, reports to shareholders and other related communications, establishment of appropriate financial policies and integrity of accounting systems and internal controls.

5. Set policies related to, and assist management in its relations and sensitive communications with:
 - shareholders;
 - the investing public;
 - governments and regulatory agencies;
 - employees;
 - the financial community;
 - communities in which the Corporation operates; and
 - appoint a corporate governance committee, oversee the activities of the corporate governance committee and receive and consider the recommendations of the corporate governance committee.
6. Require the Corporation to comply with appropriate laws and regulations.
7. Manage Board operations:
 - fix the size of the Board and, subject to the approval of the shareholders, determine its membership;
 - appoint a Chairman, appropriate committees including an audit committee, compensation committee and corporate governance committee, and committee chairmen;
 - define the duties of the Chairman and the committees;
 - be responsible, through the corporate governance committee, for developing the Corporation's approach to governance issues generally, including its response to any applicable governance guidelines;
 - formulate, through the corporate governance committee, rules and guidelines governing and regulating the affairs of the Board such as tenure, retirement and compensation of directors;
 - ensure that the information needs of the members of the Board are being met; and
 - assess any actual, apparent or perceived conflicts arising as a result of any individual business interests of directors.