

OPEN RANGE ENERGY CORP.
Encor Place
Suite 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 or on behalf of 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") of the Corporation to be held in the Strand-Tivoli Room of the Metropolitan Conference Centre, 333 - 4th Avenue S.W., Calgary, Alberta on May 13, 2009, at 10:00 a.m. MDT 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 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of the Common Shares. The cost of any such solicitation will be borne by the Corporation.

VOTING OF PROXIES

All Common 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 Common 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, Suite 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 COMMON SHARES**

The information set forth in this section is of significant importance to many shareholders of the Corporation ("Shareholders"), as a substantial number of Shareholders do not hold their Common Shares in their own name. Shareholders who do not hold their Common 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 Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common 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). Common 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 the Common Shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common 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 Common 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 Broadridge Financial Solutions ("**Broadridge**") (formerly ADP Investor Communications). Broadridge 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 Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote Common Shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of its broker (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common 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

The individuals named in the accompanying form of proxy are directors or officers of the Corporation. A Shareholder has the right to designate a person (who need not be a Shareholder of the Corporation) other than A. Scott Dawson or Lyle D. Michaluk, the management designees, to attend and represent it, and act on its behalf, 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, Suite 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.

REVOCAION 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 it or its 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, Suite 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, Suite 1600, 333 - 7th Avenue S.W., Calgary, Alberta, T2P 2Z1, 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 its Common Shares.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, or of any nominee for election as a director, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

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 26,534,341 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 April 6, 2009 (the "**Record Date**"), are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held, except to the extent that:

1. such person transfers its Common shares after the Record Date; and
2. the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his ownership to the Common Shares and makes a demand to the registrar and transfer agent of the Corporation, not later than 10 days before the Meeting, that its 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 five percent of the Common 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 as at the date hereof, there are no persons who beneficially own, control or direct, directly or indirectly, Common Shares carrying more than 10% of the voting rights of the outstanding Common Shares, except as noted below:

<u>Name and Municipality of Residence</u>	<u>Type of Ownership</u>	<u>Number of Common Shares</u>	<u>Percentage of Common Shares Outstanding</u>
Resolute Performance Fund Toronto, ON	Common Shares	5,465,000	20.6%

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 appointment of auditors and the election of directors.

I. Financial Statements

At the Meeting, Shareholders will receive the audited financial statements of the Corporation for the most recently completed financial year of the Corporation (being the year ended December 31, 2008), together with the auditors' report thereon.

II. Appointment of Auditors

KPMG LLP, Chartered Accountants, have been the auditors of the Corporation since November 2005.

The management designees, if named as proxy, intend to vote the Common 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 of the Corporation (the "**Board**" or the "**Board of Directors**").

III. Election of Directors

The Board presently consists of four directors, all of whom are elected annually. It is proposed that the number of directors for the ensuing year be fixed at four. 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 its proxy that its Common Shares are to be withheld from voting in the election of directors.

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

Name, Residence and Position	Principal Occupation for Past Five Years	Director Since	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽⁵⁾
A. Scott Dawson ⁽²⁾ Alberta, Canada <i>President, Chief Executive Officer, Director</i>	President and Chief Executive Officer of the Corporation.	Inception, November 2005	771,424
Kenneth J. Faircloth ⁽¹⁾⁽³⁾ Alberta, Canada <i>Director</i>	Retired since March 2002; formerly an analyst with Raymond James Ltd; prior thereto employed with Richardson Greenshields of Canada Ltd.	Inception, November 2005	95,556
Harley L. Winger ⁽¹⁾⁽³⁾⁽⁴⁾ Alberta, Canada <i>Chairman and Director</i>	Partner of Burstall Winger LLP, law firm.	Inception, November 2005	512,852
Dean R. Jensen ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ Alberta, Canada <i>Director</i>	Partner with Toscana Capital Corporation, a private merchant bank.	Inception, November 2005	38,000

Notes:

- (1) Member of the audit committee of the Corporation. Mr. Jensen is the Chairman of this committee.
- (2) Member of the reserves committee of the Corporation. Mr. Jensen is the Chairman of this committee.
- (3) Member of the compensation committee of the Corporation. Mr. Winger is the Chairman of this committee.
- (4) Member of the corporate governance and nominating committee of the Corporation. Mr. Winger is the Chairman of this committee.
- (5) In addition, Messrs. Jensen, Faircloth and Winger each have options to purchase 55,000 Common Shares. Mr. Dawson has options to purchase 330,000 Common Shares.

STATEMENT OF EXECUTIVE COMPENSATION

Form 51-102F6 - *Statement of Executive Compensation*, defines "Named Executive Officers" as the Chief Executive Officer, the Chief Financial Officer and each of the Corporation's three most highly compensated officers other than the Chief Executive Officer and Chief Financial Officer, whose total compensation was more than \$150,000.

Compensation Discussion and Analysis

The Corporation's executive compensation program is comprised of the following components: base salary, annual incentive and long-term incentives. Together, these components support the Corporation's long-term growth strategy and the following objectives:

- to align executive compensation with shareholders' interests;
- to attract and retain highly qualified management;
- to focus performance by linking incentive compensation to the achievement of business objectives and financial results; and
- to encourage retention of key executives for leadership succession.

The compensation program is designed to pay for performance. Employees, including senior executives, are rewarded for the achievement of annual operating and financial goals, progress in executing the Corporation's long-term growth strategy and delivering strong total shareholder return performance.

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

compensation 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.

The Corporation's total compensation mix places a significant portion of the executive's compensation at risk. The design takes into account individual and corporate performance. Compensation practices, including the mix of base salary, short-term incentives and long-term incentives, are regularly assessed to ensure they are competitive, take account of the external market trends, and support the Corporation's long-term growth strategies.

Base salary is compensation for discharging job responsibilities and reflects the level of skills and capabilities demonstrated by the executive. Annual salary adjustments take into account the market value of the role and the executive's demonstration of capability during the year.

Annual incentives, in the form of cash payments, are designed to add a variable component of compensation based on overall corporate performance and the executive's individual performance.

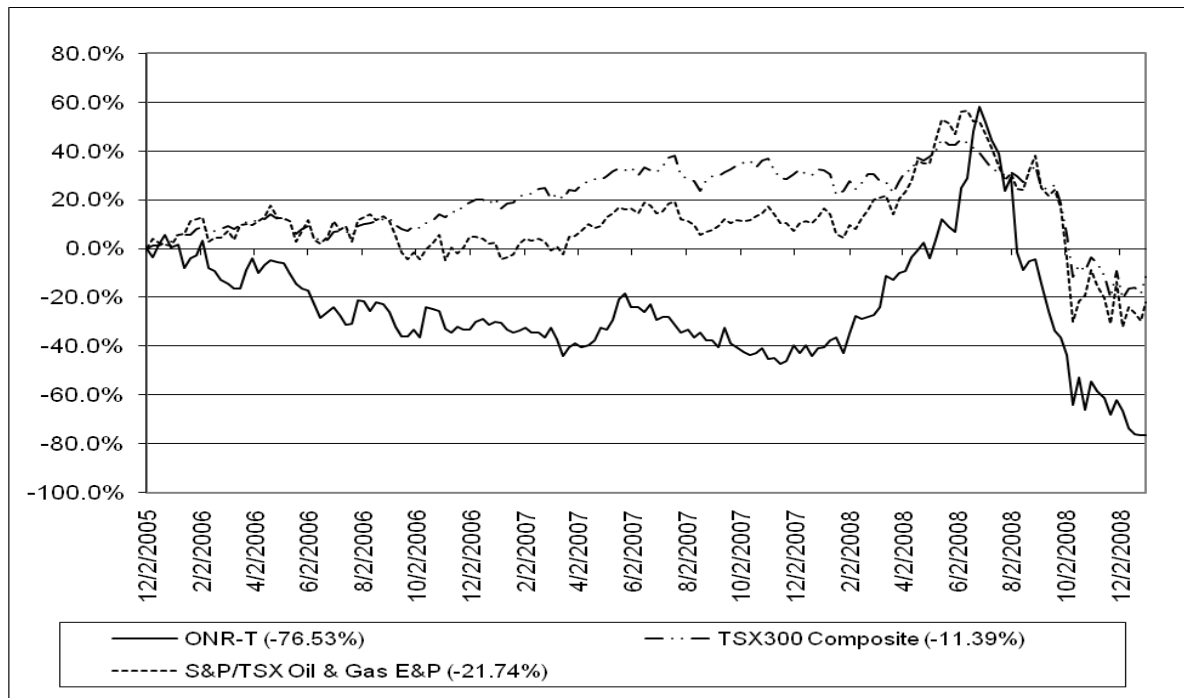
The Corporation's November 2005 Incentive Share Option Plan is designed to provide an incentive to the optionees to achieve the longer-term objective of the Corporation.

On January 1, 2009, the Corporation implemented an Employee Stock Savings Plan which was designed to allow employees to participate in the growth of the Corporation through the ongoing purchase of Common Shares.

The Corporation has also established benefit plans to assist employees in the areas of health care and dental care. Programs for group disability and life insurance are provided at the employee's expense.

Performance Graph

The following graph compares the cumulative total shareholder return on the Common Shares since the Corporation's inception (assuming a \$100 investment was made at the closing price on December 2, 2005, the date the Common Shares began trading on the TSX) with the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX Composite Energy Index, assuming reinvestment of dividends.



Option-Based Awards

The November 2005 Incentive Share Option Plan (the "**Share Option Plan**" or the "**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, options to purchase Common Shares. The Plan was implemented at the Corporation's inception and provides that options may be granted to purchase a number of Common Shares equal to up to ten percent of the Common Shares issued and outstanding (on a non-diluted basis) from time to time. As the number of issued and outstanding Common Shares increases or decreases, the number of options available to be granted proportionately adjusts.

For the periodic grant of options to key employees and executive officers, the compensation committee reviews the Chief Executive Officer's proposal and makes recommendations to the Board of Directors regarding the approval of grants to participants. For the grants to the Chief Executive Officer, the compensation committee makes a recommendation to the Board of Directors regarding the magnitude of such grant. Stock option grants are based on individual performance, position held within the Corporation and the overall performance of the Corporation. Previous grants of stock options are taken into account by the Chief Executive Officer and the compensation committee when considering new grants to employees and executives of the Corporation.

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 two percent of the outstanding Common Shares. The Board of Directors determines 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 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, subject to the maximum discount allowable under the rules of the TSX.

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.

Summary Compensation Table

The following table sets forth the total compensation paid to or earned by the Named Executive Officers for the Corporation's fiscal year ended December 31, 2008.

Name and Principal Position	Year Ended Dec. 31	Salary (\$)	Share - Based Awards (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Scott Dawson President and Chief Executive Officer	2008	200,000	Nil	272,770	72,000	Nil	Nil	Nil	544,770
Gerald Costigan Executive Vice-President	2008	170,000	Nil	204,578	60,000	Nil	Nil	Nil	434,578
John Mueller Vice-President, Engineering and Chief Operating Officer	2008	160,000	Nil	136,385	48,000	Nil	Nil	Nil	344,385
Lyle Michaluk Vice-President, Finance and Chief Financial Officer	2008	150,000	Nil	136,385	40,000	Nil	Nil	Nil	326,385
James Bland Vice-President, Exploration	2008	140,000	Nil	102,289	28,000	Nil	Nil	Nil	270,289

Note:

(1) The value of option-based awards is estimated on the date of the grant using the Black-Scholes option-pricing model.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the options granted to the Named Executive Officers to purchase or acquire securities of the Corporation outstanding at the end of the financial year ended December 31, 2008.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or Payout value of share-based awards that have not vested (\$)
Scott Dawson	150,000	4.61	Dec. 13, 2010	Nil	Nil	Nil
	15,000	4.00	May 17, 2011	Nil	Nil	Nil
	50,000	3.10	Nov. 16, 2011	Nil	Nil	Nil
	15,000	3.60	May 17, 2012	Nil	Nil	Nil
	100,000	5.20	May 16, 2013	Nil	Nil	Nil
Gerald Costigan	100,000	4.61	Dec. 13, 2010	Nil	Nil	Nil
	15,000	4.00	May 17, 2011	Nil	Nil	Nil
	35,000	3.10	Nov. 16, 2011	Nil	Nil	Nil
	15,000	3.60	May 17, 2012	Nil	Nil	Nil
	75,000	5.20	May 16, 2013	Nil	Nil	Nil
John Mueller	75,000	4.61	Dec. 13, 2010	Nil	Nil	Nil
	75,000	4.00	May 17, 2011	Nil	Nil	Nil
	10,000	3.10	Nov. 16, 2011	Nil	Nil	Nil
	15,000	3.60	May 17, 2012	Nil	Nil	Nil
	50,000	5.20	May 16, 2013	Nil	Nil	Nil
Lyle Michaluk	100,000	3.24	July 25, 2011	Nil	Nil	Nil
	5,000	3.10	Nov. 16, 2011	Nil	Nil	Nil
	15,000	3.60	May 17, 2012	Nil	Nil	Nil
	50,000	5.20	May 16, 2013	Nil	Nil	Nil
	75,000	4.61	Dec. 13, 2010	Nil	Nil	Nil
James Bland	15,000	4.00	May 17, 2011	Nil	Nil	Nil
	15,000	3.10	Nov. 16, 2011	Nil	Nil	Nil
	15,000	3.60	May 17, 2012	Nil	Nil	Nil
	37,500	5.20	May 16, 2013	Nil	Nil	Nil

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to Named Executive Officers during the financial year ended December 31, 2008.

Name	Option-based awards - Value vested during the year ⁽¹⁾ (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Scott Dawson	14,100	Nil	72,000
Gerald Costigan	14,100	Nil	60,000
John Mueller	38,300	Nil	48,000
Lyle Michaluk	95,050	Nil	40,000
James Bland	14,100	Nil	28,000

Note:

- (1) The value vested of option-based awards is calculated using the closing market price on the day the options vested less the original exercise price, multiplied by the number of options vested.

Termination and change of control benefits

The Corporation has entered into agreements with substantially the same terms for each of the Named Executive Officers of the Corporation (the "**Employment Agreements**"). These Employment Agreements provide for salaries to be reviewed by the Board of Directors or the compensation committee at the end of each fiscal year. If the Employment Agreements are terminated by the Corporation without cause or as a result of a change of control of Open Range, the Named Executive Officers will be entitled to severance payouts equal to: (i) 24 months salary for the President and Chief Executive Officer; (ii) 18 months salary for each of the Executive Vice-President and the Vice-President, Engineering and Chief Operating Officer; and (iii) 12 months salary for each of the Vice-President, Finance and Chief Financial Officer and the Vice-President, Exploration.

Director Compensation***Director Compensation Table***

The following table sets forth the value of all compensation provided to the directors, not including those directors who are also Named Executive Officers, for the Corporation's most recently completed financial year.

Name	Fees earned (\$)	Share-based awards (\$)	Option- based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other Compensation (\$)	Total (\$)
Harley Winger	20,000	Nil	27,277	Nil	Nil	Nil	47,277
Kenneth Faircloth	20,000	Nil	27,277	Nil	Nil	Nil	47,277
Dean Jensen	20,000	Nil	27,277	Nil	Nil	Nil	47,277

Note:

- (1) The value of option-based awards is estimated on the date of the grant using the Black-Scholes option-pricing model.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the options granted to the directors of the Corporation, not including those directors who are also Named Executive Officers, to purchase or acquire securities of the Corporation outstanding at the end of the financial year ended December 31, 2008.

<u>Name</u>	<u>Option-based Awards</u>				<u>Share-based Awards</u>	
	<u>Number of securities underlying unexercised options (#)</u>	<u>Option exercise price (\$)</u>	<u>Option expiration date</u>	<u>Value of unexercised in-the-money options (\$)</u>	<u>Number of shares or units of shares that have not vested (#)</u>	<u>Market or Payout value of share-based awards that have not vested (\$)</u>
Harley Winger	30,000	4.61	Dec. 13, 2010	Nil	Nil	Nil
	15,000	3.10	Nov. 16, 2011	Nil	Nil	Nil
	10,000	5.20	May 16, 2013	Nil	Nil	Nil
Kenneth Faircloth	30,000	4.61	Dec. 13, 2010	Nil	Nil	Nil
	15,000	3.10	Nov. 16, 2011	Nil	Nil	Nil
	10,000	5.20	May 16, 2013	Nil	Nil	Nil
Dean Jensen	30,000	4.61	Dec. 13, 2010	Nil	Nil	Nil
	15,000	3.10	Nov. 16, 2011	Nil	Nil	Nil
	10,000	5.20	May 16, 2013	Nil	Nil	Nil

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to directors during the most recently completed financial year.

<u>Name</u>	<u>Option-based awards – Value vested during the year⁽¹⁾ (\$)</u>	<u>Share-based awards – Value vested during the year (\$)</u>	<u>Non-equity incentive plan compensation – Value earned during the year (\$)</u>
Harley Winger	Nil	Nil	Nil
Kenneth Faircloth	Nil	Nil	Nil
Dean Jensen	Nil	Nil	Nil

Note:

(1)

The value vested of option-based awards is calculated using the closing market price on the day the options vested less the original exercise price, multiplied by the number of options vested.

EQUITY COMPENSATION PLAN

The following table sets forth summary information regarding the Corporation's equity compensation plans as at December 31, 2008:

<u>Plan Category</u>	<u>Number of securities to be issued upon exercise of outstanding options, warrants and rights</u> (a)	<u>Weighted-average exercise price of outstanding options, warrants and rights</u> (b)	<u>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</u> (c)
Equity compensation plans approved by securityholders	2,632,000	\$4.33	28,084
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,632,000	\$4.33	28,084

CORPORATE GOVERNANCE

General

The Board of Directors 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 four directors. Each of Harley L. Winger, Kenneth J. Faircloth, Dean R. Jensen is independent for the purposes of NI 58-101, so that a majority of the Board of Directors is independent. A. Scott Dawson is not independent for the purposes of NI 58-101 because he is an executive officer of the Corporation.

The Chairman of the Board of the Corporation (Mr. Winger) is independent for the purposes of NI 58-101. Mr. Winger 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 for calling meetings of the Board as required between the regularly scheduled quarterly meetings and for chairing meetings of the Board. He is readily available for consultation with the Corporation's Chief Executive Officer and Chief Financial Officer.

There were six meetings of the Board during the financial year ended December 31, 2008 and two meetings of the Board since that time. Each director attended each meeting during that period.

The independent directors of the Corporation regularly meet for a portion of each Board meeting without non-independent directors and management participants being present. Both independent and non-independent directors are expected to regularly meet in the form of audit committee, compensation committee, corporate governance and nominating committee and reserves committee meetings. There were four meetings of the audit committee, one meeting of the compensation committee, and one meeting of each of the corporate governance and nominating committee and reserves committees held during the financial year ended December 31, 2008, and one meeting of each of the audit committee and reserves committee since that time.

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

Director	Other Reporting Issuers
Scott Dawson	Glamis Resources Ltd.
Kenneth Faircloth	Argosy Energy Inc.
Harley Winger	Canoro Resources Ltd., Cobalt Energy Ltd., Culane Energy Corp., Excelsior Energy Inc., Glamis Resources Ltd., Redcliffe Energy Inc.

Board Mandate

The mandate of the Board of Directors, in accordance with 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.

Position Descriptions

The Board has developed written position descriptions for the Chairman, the Chair of each committee and the Chief Executive Officer. These descriptions are set out fully in written charter of the Board, the text of which is attached as Schedule "A" hereto.

Orientation and Continuing Education of Board Members

The Board does not have a formal orientation or continuing education program. However, new Board members receive an orientation package which includes current reports on operations and results, public disclosure filings by the Corporation, and copies of the Board Mandate and the charter of each of the Corporation's committees. In addition, management of the Corporation makes itself available for discussion with all Board members. The Board believes these measures to be sufficient given the size of the Corporation and the nature of its business.

Measures to Encourage Ethical Business Conduct

The Board has adopted a written code of business conduct, 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. This written code applies to the directors, officers and employees of the Corporation. The Corporation monitors compliance with the code by requiring each director, officer and employee to affirm in writing on an annual basis their agreement to abide by the code and to advise of any conflicts of interest. The Board will review any alleged breaches of the code, to the extent that the management of the Corporation is unable to make a determination as to whether a breach of the code has taken place. A copy of the code of business conduct may be obtained by contacting the Vice-President, Finance and

Chief Financial Officer of the Corporation by mail at: Suite 1100, 645 – 7th Avenue S.W., Calgary, Alberta, T2P 4G8.

The Board ensures that each director exercises independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest by requiring that such director does not vote on any matter in which he has a material interest and that such director is excused from the portion of any meeting in which such matter is being discussed.

Nomination of Board Members

The Board is responsible for fixing the size of the Board and, subject to the approval of the Shareholders, determining its membership. The Board has established a corporate governance and nominating committee, which is currently comprised of Harley L. Winger (Chairman) and Dean R. Jensen, each of whom is an independent director.

The committee's mandate includes recommending to the Board of Directors appropriate criteria for the selection of new directors, periodically reviewing the criteria adopted by the Board of Directors, and, if deemed desirable, recommending to the Board of Directors changes to such criteria. The committee's mandate also includes identifying and recommending qualified candidates to the Board of Directors, although all board members are encouraged to recommend new candidates. The entire Board interviews a short list of such candidates. Prior to nominating or appointing individuals as directors, the committee has adopted a process involving the following steps:

- i. considering what competencies and skills the Board, as a whole, should possess; and
- ii. assessing what competencies and skills each existing director possesses.

The committee receives and evaluates suggestions for candidates from individual directors, the Chief Executive Officer and, if needed or deemed advisable, from professional search organizations. In this regard, the committee has the authority to retain such independent advisors as it may deem necessary or advisable for its purposes. The committee meets at least annually to fulfill its mandate.

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 and officers of the Corporation. The Board has established a compensation committee, which is currently comprised of Harley L. Winger (Chairman), Kenneth J. Faircloth and Dean R. Jensen, all of whom are independent directors.

The compensation committee's mandate includes establishing an overall compensation policy for the Corporation and monitoring its implementation, with special attention devoted to the executive group. In particular, the compensation committee is responsible for reviewing and making recommendations to the Board of Directors periodically regarding the Corporation's remuneration and compensation policies, including short and long-term incentive compensation plans and equity-based plans, bonus plans, pension plans, executive stock option plans and grants and benefit plans (including the group life and health program). In this regard, the compensation committee has the authority to retain such independent advisors as it may deem necessary or advisable for its purposes. The compensation committee meets at least annually to fulfill its mandate.

The level of compensation for the Board of Directors and its committees is reviewed periodically by the corporate governance and nominating committee, which makes recommendations to the Board of Directors with respect thereto.

Other Board Committees

The Board of Directors has formally appointed four committees: the audit committee, the compensation committee, the corporate governance and nominating committee and the reserves 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.

In addition to its role regarding the nomination of directors of the Corporation (described above), the corporate governance and nominating committee is responsible for: the development of the overall governance of the Corporation; the continuing assessment of corporate governance matters; and making recommendations to the Board of Directors regarding the Corporation's approach to corporate governance. The corporate governance and nominating committee meets at least annually to fulfill its mandate. The corporate governance and nominating committee is currently comprised of Harley L. Winger (Chairman) and Dean R. Jensen, each of whom is an independent director.

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 and Dean R. Jensen, who is an independent director.

Assessments

The corporate governance and nominating committee gives consideration to the appropriate size of the Board for the ensuing year and, on a periodic basis, oversees the evaluation of, assesses and considers the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual members. The corporate governance and nominating committee also assesses the adequacy of information given to directors, communication between the Board and management, and the processes of the Board and committees. The corporate governance and nominating committee will recommend to the Board any changes that would enhance the performance of the Board based on all of the corporate governance and nominating committee's assessments.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below and elsewhere in this Information Circular, the management of the Corporation is not aware of any material interest, direct or indirect, of any informed person or proposed director of the Corporation or any associate or affiliate of any such persons in any transaction since the commencement of the financial year ended December 31, 2008 or in any proposed transaction, which has materially affected or would materially affect the Corporation or any of its subsidiaries.

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.

For the purposes of this Information Circular, an "informed person" means (i) a director or officer of the Corporation, (ii) a director or officer of a person or company that is itself an informed person, or (iii) any person or company who beneficially owns, directly or indirectly, and/or exercises control or direction over voting securities of the Corporation carrying more than 10 percent of the voting rights attaching to all outstanding voting securities of the Corporation.

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 Annual Information Form ("**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 Appendix "B" to the AIF.

Financial information is provided in the Corporation's audited financial statements and accompanying management's discussion & analysis ("**MD&A**") for the year ended December 31, 2008. The 2008 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 51-102 – *Continuous Disclosure Obligations*, 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, Suite 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 simple majority of the shareholders voting, in person or by proxy, at the Meeting.

The contents and the sending of this Information Circular have been approved by the Board of Directors of the Corporation.

Unless otherwise stated, the information contained herein is given as of the 7th day of April, 2009.

SCHEDULE "A"

OPEN RANGE ENERGY CORP. Board of Directors Charter December 31, 2006

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.

ROLE AND RESPONSIBILITIES OF THE CHIEF EXECUTIVE OFFICER, CHAIRMAN OF THE BOARD

Chairman of the Board

The Chairman of the Board shall have, among others, the following responsibilities:

- in conjunction with the Chief Executive Officer, planning the meetings of the Board, establishing the agenda of these meetings, and coordinating the activities of the Corporate Secretary as regards the affairs of the Board and its committees;
- chairing all of the meetings of the Board, ensuring the proper and efficient conduct thereof, ensuring that all members are able to express their opinions on the topics being discussed and making sure that the decisions made by the Board are clear;
- ensuring that all strategically important issues are communicated to the Board for approval and that the Board receives the information, reports, documents it needs to allow its members to assume their role fully;
- following up on the implementation of decisions made by the Board;

- ensuring that all policies of the Board relating to compliance with regulations as well as ethics and conduct standards are communicated to all interested parties;
- receiving any complaint respecting breaches of the code of ethics on the part of the independent directors and bringing these to the attention of the Board in order that the matter may be dealt with appropriately; and
- ensuring that the Board and each of its committees respect their respective mandates (or charters).

Chief Executive Officer

The Chief Executive Officer shall have, among others, the following responsibilities:

- in conjunction with the Chairman, planning the meetings of the Board and establishing the agenda of the meetings;
- supervising the management team and employees of the Corporation;
- in collaboration with the management team, preparing strategic plans and budgets, financial statements and any other information respecting the affairs of the Corporation that must periodically be submitted to the Board for approval or verification;
- ensuring the daily management and execution of the strategic plan of the Corporation as well as implementing the decisions, guidelines and policies of the Board;
- ensuring the efficient use of resources available to the Corporation to reach its strategic objectives, including its objectives in terms of growth and short- and long-term profitability;
- representing the Corporation before the principal interested parties: employees, shareholders, financial world, governments and general public; and
- receiving any complaint respecting breaches of the code of ethics on the part of the officers and employees and bringing these to the attention of the Board in order that the matter may be dealt with appropriately.

Committee Chairs

Every chair of a Board committee shall have, among others, the following responsibilities:

- planning committee meetings, establishing the agenda of these meetings and coordinating the activities of the Corporate Secretary as regards the affairs of the committee; and
- chairing all of the meetings of the committee, ensuring the proper and efficient conduct hereof, ensuring that all members are able to express their opinions on the topics being discussed and making sure that the decisions or recommendations made by the committee are clear.

The chair of a committee shall report to the Board in matters relating to his mandate and to the work of his committee.