

YOUR RIGHTS CERTIFICATE IS ENCLOSED. PLEASE READ THIS MATERIAL CAREFULLY AS YOU ARE REQUIRED TO MAKE A DECISION PRIOR TO 4 P.M. (CALGARY TIME) ON JANUARY 11, 2010.

No securities commission or similar regulatory authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. The offer of these securities is being made in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador only. The securities offered hereunder have not been and will not be registered under the United States Securities Act of 1933, as amended and they will not be offered or sold in the United States or to U.S. Persons (as defined in Regulation S issued under such Act), except in exempt transactions under that Act. In addition the offering is not being made in jurisdictions where the Corporation is not eligible to make such offer. See "Residents of Jurisdictions other than the Qualified Jurisdictions".

RANGER ENERGY LTD.

RIGHTS OFFERING CIRCULAR

Offer of Rights to Subscribe for Common Shares

TO: Holders of Common Shares of Ranger Energy Ltd.

December 11, 2009

Ranger Energy Ltd. ("**Ranger**" or the "**Corporation**") is issuing to holders of the outstanding common shares in the capital of the Corporation ("**Common Shares**") of record at the close of business on December 18, 2009 (the "**Record Date**") rights (each, a "**Right**") to subscribe for additional Common Shares on the terms set forth herein (the "**Offering**"). Rights will be evidenced by transferable rights certificates (each, a "**Rights Certificate**"). Each registered holder of Common Shares on the Record Date will receive one (1) Right for each one (1) Common Share held. Four (4) Rights plus the sum of \$0.10 (the "**Subscription Price**") are required to subscribe for one (1) Common Share (the "**Basic Subscription Privilege**"). The Rights expire at 4:00 p.m. (Calgary time) on January 11, 2010 (the "**Expiry Date**") after which time unexercised Rights will be void and without value. If the total number of Rights held by one (1) beneficial holder is not evenly divisible by four (4), the number of Common Shares that the beneficial holder is entitled to purchase will be rounded up to the nearest whole number such that no fractional Common Shares will be issued. See "*Details of the Rights Offering*". **The Offering is not subject to any minimum subscription level.**

Number of Rights	Up to 21,209,448.
Record Date	December 18, 2009.
Expiry Date	4:00 p.m. (Calgary time) on January 11, 2010.
Subscription Price	\$0.10 per Common Share
Basic Subscription Privilege	Four (4) Rights plus \$0.10 entitle the holder to subscribe for one (1) Common Share
Additional Subscription Privilege	Holders of Rights who exercise in full the Basic Subscription Privilege for their Rights are also entitled to subscribe pro rata for Common Shares, if any, not otherwise purchased pursuant to the Basic Subscription Privilege. See " <i>Details of the Rights Offering - Additional Subscription Privilege</i> ".
Stand-by Commitment	There is no stand-by commitment in connection with the Offering.

Maximum number of Common Shares to be issued	5,302,362 (subject to adjustment for rounding).
Maximum gross proceeds	\$530,236.
Minimum proceeds	The Offering is not conditional upon receiving a minimum amount of proceeds.
Estimate of Expenses	\$30,000
Use of Proceeds	The Corporation intends to use the net proceeds from the Offering to fund general working capital and capital expenditures.
Subscription Agent	Valiant Trust Company

Unless otherwise indicated, references herein to “\$” or “dollars” are to Canadian dollars.

The Rights issued hereunder are offered for distribution in all of the Provinces of Canada, except Quebec (the “**Qualified Jurisdictions**”). Accordingly, Rights may not be exercised by persons resident in any Province or jurisdiction other than the Qualified Jurisdictions. Any subscription for Common Shares pursuant to the Rights will not be accepted from, nor will any Rights be issued to, any person, or their agent, who appears to be or who the Corporation or Valiant Trust Company, the Corporation’s subscription agent (the “**Subscription Agent**”), has reason to believe is, a resident of a jurisdiction other than a Qualified Jurisdiction. In the case of shareholders resident outside of the Qualified Jurisdictions, reference is made to instructions under “*Residents of Jurisdictions Other than the Qualified Jurisdictions*”.

Securities legislation restricts the ability of a holder to trade the Rights and the Common Shares issuable upon the exercise of such Rights (collectively, the “**Securities**”), without certain conditions having been fulfilled or applicable prospectus requirements having been complied with. The following is a general summary of the restrictions governing the first trades in the Securities. Additional restrictions apply to “insiders” of the Corporation and holders of the Securities who are “control persons” or the equivalent or who are deemed to be part of what is commonly referred to as a “control block” in respect of the Corporation for purposes of applicable securities legislation. **Each holder of Rights is urged to consult his or her professional advisors to determine the exact conditions and restrictions applicable to trades of the Securities.**

Generally, in Canada, the first trade of any of the Securities will be exempt from the prospectus requirements of securities legislation in the Qualifying Jurisdictions if:

- (a) the Corporation is and has been a “reporting issuer” in a jurisdiction of Canada for the four months immediately preceding the trade;
- (b) the trade is not a “control distribution” as defined in the applicable securities legislation;
- (c) no unusual effort is made to prepare the market or to create a demand for the Securities;
- (d) no extraordinary commission or other consideration is paid in respect of such trade; and
- (e) if the seller is an insider or officer of the Corporation, the seller has no reasonable grounds to believe that the Corporation is in default of applicable securities legislation.

If such conditions have not been met, then the Securities may not be resold except pursuant to a prospectus or

prospectus exemption, which may only be available in limited circumstances.

The Corporation has been a reporting issuer for more than four months in each of the Provinces of British Columbia and Alberta.

The foregoing is a summary only and is not intended to be exhaustive. Holders of Rights should consult with their advisors concerning restrictions on resale, and should not resell their Securities until they have determined that any such resale is in compliance with the requirements of applicable legislation. See “*Statement as to Resale Restrictions*”.

The Common Shares are listed on the NEX (the “**Exchange**”) under the trading symbol “RGG.H”. The Rights will be listed on the Exchange under the trading symbol “RGG.RT” and will be posted for trading on the Exchange until 10:00 a.m. (Calgary time) on the Expiry Date. See “*Sale and Transfer of Rights*”. The Common Shares issuable on exercise of the Rights have also been approved for listing on the Exchange.

The Corporation has not retained a manager to form a soliciting dealer group to solicit the exercise of Rights.

If a shareholder elects not to exercise Rights, the value of the Common Shares held by such shareholder may be diluted as a result of the exercise of Rights by other shareholders. Investment in the Common Shares should be regarded as speculative due to the nature of the Corporation’s business. See “*Risk Factors*”.

Inquiries relating to this Offering should be addressed to:

Ranger Energy Ltd. Suite 650, 816 - 7th Avenue SW Calgary, AB T2P 1A1 Attention: David Antony	Telephone: Email:	(403) 531-1710 dantony@rangerenergy.ca
Valiant Trust Company 310 - 606 4 th Street SW Calgary, AB T2P 1T1 Attention: Corporate Actions	Telephone: E-mail:	(403) 233-2081 Toll Free: (866) 313-1872 inquiries@valianttrust.com

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FORWARD -LOOKING STATEMENTS

This Rights Offering Circular contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of historical fact are forward-looking statements. Forward-looking information typically contains statements with words such as "anticipate", "believe", "plan", "intend", "objective", "continuous", "ongoing", "estimate", "expect", "may", "will", "project", "should", or similar words suggesting future outcomes. In particular, this Offering contains forward-looking statements pertaining to the following:

- anticipated maximum proceeds of the Offering;
- timing of completion and other procedural matters associated with the Offering;
- intention of insiders to exercise Rights;
- use of proceeds; and
- certain other forward-looking statements as described below.

Forward-looking information respecting:

- the anticipated maximum proceeds of the Offering are based upon the Subscription Price of \$0.10 and assume that the maximum of 5,302,362 Common Shares will be issued pursuant to the Rights Offering;
- the intention of insiders to exercise Rights is based upon information provided by the officers and directors of the Corporation; and
- the expected use of proceeds is based on the Corporation's intentions on the date hereof.

Although management considers these assumptions to be reasonable based on information currently available to it, such forward-looking statements may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward-looking statements will not be achieved. Undue reliance should not be placed on forward-looking statements, as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in the forward-looking statements contained in this Rights Offering Circular. There are risk factors that could affect forward-looking statements disclosed in the Rights Offering Circular, such as general economic conditions in Canada, the impact of governmental regulation, stock market volatility, and the need to obtain required approvals from regulatory authorities, which could all affect the anticipated maximum proceeds, timing of completion, intention of insiders and the use of proceeds for the Offering.

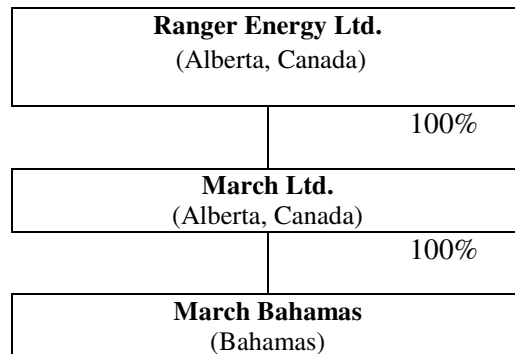
The forward-looking statements contained in this Rights Offering Circular are made as of the date hereof and the Corporation does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable Canadian securities law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

THE CORPORATION

The Corporation was incorporated under the laws of the Province of Alberta on July 22, 1999, under the name Scyther Corporation. On July 11, 2000, the name was changed to Fifth Era Knowledge Inc. Subsequently, on August 29, 2003, the common shares were consolidated on the basis of seven pre-consolidation common shares for one post-consolidation common share, and the name was changed to Triton Capital Corporation. On September 29, 2004, the name was changed to March Resources Corp. On August 20, 2009, the Corporation changed its name to Ranger Energy Ltd. and consolidated its common shares on the basis of one (1) post consolidation common share for each three (3) pre consolidation common shares. The head office of the Corporation is located at Suite 650, 816-7th Avenue S.W., Calgary, Alberta, T2P 1A1 and the registered office is located at Livingston Place, 1000-250, 2nd Street S.W., Calgary, Alberta, T2P 0C1.

The Corporation has two subsidiaries, March Resources Ltd. (“**March Ltd.**”), and March Management Ltd. (“**March Bahamas**”). March Ltd. was incorporated on December 9, 2002 under the laws of the Province of Alberta. The head office is located at Suite 650, 816 - 7th Avenue SW, Calgary, Alberta, T2P 1A1, and the registered office is located at Suite 1000, 250 - 2nd Street SW, Calgary, Alberta, T2P 0C1. March Bahamas was incorporated on June 20, 2006 under the laws of the Bahamas. March Bahamas’s head office and its registered office are located at British Colonial Center of Commerce, One Bay Street, Suite 303, PO Box N-7115, Nassau, Bahamas.

The following chart sets forth the Corporation's relationship with each of March Ltd. and March Bahamas and their respective jurisdictions of incorporation.



BUSINESS OF THE CORPORATION

Ranger is a junior oil and gas development company based in Calgary, Alberta with a minor property in Alberta. The Corporation had previously focused on the exploration and development properties located in Chile. On September 9, 2009, the Corporation disposed all of its issued and outstanding securities of March South America Holdings Ltd., a wholly-owned subsidiary of March Bahamas at the time of the disposition which held the Special Operations Contracts with the Chilean government for the exploration of oil and gas assets in Chile. For additional information, please refer to the material change reports of the Corporation filed on July 6, 2009 and September 14, 2009, respectively. Currently, the management of the Corporation is exploring and evaluating different strategic opportunities for the Corporation with an intent to increase shareholder value. The Corporation is focusing on resource based opportunities, both domestically and internationally.

DETAILS OF THE RIGHTS OFFERING

Basic Subscription Privilege

A Rights Certificate evidencing the number of Rights to which a holder is entitled and the number of Common Shares which may be obtained on exercise of those Rights is being mailed with a copy of this Rights Offering Circular (the “**Circular**”) to each registered holder of Common Shares resident in a Qualified Jurisdiction as of the close of business on December 18, 2009. Each beneficial holder of Rights on the Record Date is entitled to subscribe for one (1) Common Share at a price of \$0.10 for each four (4) Rights held, upon the terms set forth in this Circular. Rights not exercised by 4:00 p.m. (Calgary time) on January 11, 2010, the Expiry Date, will be of no value.

A Right does not entitle the holder thereof to any rights whatsoever as a securityholder of the Corporation other than the right to subscribe for and purchase Common Shares on the terms and conditions of the Rights described herein.

Additional Subscription Privilege

Any holder of a Rights Certificate who exercises all of such holder’s Rights has the privilege of subscribing for additional Common Shares at a price of \$0.10 per Common Share pursuant to the Additional Subscription Privilege. The Common Shares available for such purpose will be those Common Shares issuable under the Offering that have not been subscribed and paid for pursuant to the Basic Subscription Privilege by the Expiry Time.

To exercise the Additional Subscription Privilege, a holder of a Rights Certificate who exercises all of such holder’s Rights by completing Form 1 on the Rights Certificate for the maximum number of Common Shares that may be subscribed for with the number of Rights evidenced by such Rights Certificate, may concurrently exercise the Additional Subscription Privilege by completing Form 2 on the Rights Certificate, specifying the number of additional Common Shares desired. The purchase price for Common Shares subscribed for under the Additional Subscription Privilege must accompany the Rights Certificate when it is delivered to the Subscription Agent and is payable in Canadian funds by certified cheque, bank draft or money order payable to the order of Valiant Trust Company. These funds will be placed in a segregated account pending allocation of the additional Common Shares, with any excess funds being returned by mail without interest or deduction.

If the aggregate number of additional Common Shares subscribed for by all holders who exercise their Additional Subscription Privilege is less than the number of available Common Shares, each such holder will be allotted the number of additional Common Shares subscribed for under the Additional Subscription Privilege.

If the aggregate number of additional Common Shares subscribed for by all holders who exercise their Additional Subscription Privilege exceeds the number of available Common Shares, each such holder of Rights shall be entitled to receive on exercise of the Additional Subscription Privilege, the number of Common Shares equal to the lesser of:

1. the number of Common Shares subscribed for by the holder under the Additional Subscription Privilege; and
2. the product (disregarding fractions) obtained by multiplying the aggregate number of Common Shares available through unexercised Rights by a fraction, the numerator of which is the number of Rights previously exercised by the holder and the denominator of which is

the aggregate number of Rights previously exercised by the holders of Rights who have subscribed for Common Shares under the Additional Subscription Privilege.

As soon as practicable after the Expiry Time, the Subscription Agent will mail to each holder who completed Form 2 on the Rights Certificate, a certificate for the additional Common Shares which that holder has purchased and shall return to the holder any excess funds paid for the subscription of Common Shares by such holder under the Additional Subscription Privilege, without interest or deduction.

Residents of Jurisdictions Other Than the Qualified Jurisdictions

The Circular has not been filed with the securities commissions or similar regulatory authority of any jurisdiction other than the Qualified Jurisdictions. Accordingly, the Rights and Common Shares issuable upon exercise of the Rights are not being offered to persons who are or appear to be, or the Corporation or the Subscription Agent have reason to believe are, residents of jurisdictions other than the Qualified Jurisdictions, nor will the Corporation or Subscription Agent accept subscriptions from any securityholder or from any transferee of Rights who is or appears to be, or who the Corporation or the Subscription Agent have reason to believe is, a resident of any jurisdiction or place other than the Qualified Jurisdictions (“**Non-Qualified Shareholders**”) unless such securityholder or transferee satisfies the Corporation that such offering to and subscription by such securityholder or transferee is lawful and in compliance with all securities and other laws applicable in the jurisdiction where such security holder or transferee is resident.

Rights Certificates will not be issued and forwarded by the Corporation to Non-Qualified Shareholders. Non-Qualified Shareholders who subscribe for Rights will be sent a letter advising them that their Rights Certificates will be issued to and held by the Subscription Agent, which will hold such Rights as agent for the benefit of all Non-Qualified Shareholders. Instructions as to the sale, transfer or exercise of the Rights represented thereby will not be accepted from such shareholders. The Subscription Agent will use its best efforts to sell the Rights evidenced by such Rights Certificates on behalf of all such respective holders prior to the Expiry Date. The net proceeds (less any applicable withholding tax) of such sale will be paid to such holders on a pro rata basis by cheque after the Expiry Date, provided the net proceeds attributable to such holder equals or exceeds \$20.00. In the event that the net proceeds attributable to any Non-Qualified Shareholder is less than \$20.00, then no monies will be paid or delivered to such shareholder and, in such event, the Corporation and the Subscription Agent will have no further obligations to such shareholder whatsoever.

The Subscription Agent’s ability to sell the Rights of Non-Qualified Shareholders, and the price obtained therefor, are dependent on market conditions. The Subscription Agent will not be subject to any liability for failure to sell any Rights of Non-Qualified Shareholders at a particular price or at all. The Subscription Agent will act in its capacity as agent of the Non-Qualified Shareholders on a reasonable commercial efforts basis only and neither the Corporation nor the Subscription Agent will accept responsibility for the price obtained on the sale or the inability to sell the Rights on behalf of any Non-Qualified Shareholder.

There is a risk that the proceeds received from the sale of Rights will not exceed the costs of or incurred by the Subscription Agent in connection with the sale of such Rights and if applicable, the Canadian tax required to be withheld. In such event, no proceeds will be forwarded.

Shareholders will be presumed to be resident in the place of their registered address, unless the contrary is shown to the satisfaction of the Corporation. A registered Non-Qualified Shareholder whose address of record is outside the Qualified Jurisdictions but who holds Common Shares on behalf of a holder who is eligible to participate in the Offering must notify the Corporation and the Subscription Agent, in writing, on or before the tenth day prior to the Expiry Date if such beneficial holder wishes to participate in the Offering. Otherwise, the Subscription Agent will sell the Rights of such shareholder as described above.

Rights delivered to brokers, dealers or other intermediaries may not be delivered by those intermediaries to beneficial owners of Common Shares who are resident in a jurisdiction other than the Qualified

Jurisdictions. Intermediaries receiving Rights that would otherwise be deliverable to Non-Qualifying Shareholders may attempt to sell those rights for the accounts of such Non-Qualifying Shareholders and should deliver the proceeds of sale to such persons.

Acceptance by Book-Based Transfer in Canada

Beneficial shareholders in the Qualified Jurisdictions may also accept the Offering in the Qualified Jurisdictions by following the procedures for book-based transfer, provided that a confirmation of the book-based transfer of their Rights through the Canadian Depository for Securities (“CDS”) on-line tendering system into the Subscription Agent’s account at CDS, is received by the Subscription Agent at its office in Calgary prior to the Expiry Date. The Subscription Agent has established an account at CDS for the purpose of the Offering. Any financial institution that is a participant in CDS may cause CDS to make a book-based transfer of a holders’ Rights into the Subscription Agent’s account in accordance with CDS procedures for such transfer. Delivery of Rights using the CDS book-based transfer system will constitute a valid tender under the Offering.

Beneficial shareholders in the Qualified Jurisdictions, through their respective CDS participants, who utilize the CDS on-line system to accept the Offering through a book-based transfer of their Rights into the Subscription Agent’s account with CDS are deemed to have completed a Rights Certificate and therefore such instructions received by the Subscription Agent are considered as a valid tender in accordance with the terms of the Offering. Registered shareholders must exercise their Rights in accordance with the procedures set out in “*How to Exercise the Rights*”.

Sale and Transfer of Rights

The Rights will be listed and posted for trading on the Exchange under the trading symbol “RGG.RT” and will be posted for trading on the Exchange until 10:00 a.m. (Calgary time) on the Expiry Date. Holders of Rights Certificates not wishing to exercise their Rights may sell or transfer them directly or through their stockbroker or investment dealer at the shareholder’s expense, subject to any applicable resale restrictions, See “*Statement as to Resale Restrictions*”. Rights Certificates will not be registered in the name of a Non-Qualified Shareholder. Holders of Rights Certificates may elect to exercise only a part of their Rights and dispose of the remainder, or dispose of all of their Rights. Any commission or other fee payable in connection with the exercise or any trade of Rights (other than the fee for services to be performed by the Subscription Agent as described herein) is the responsibility of the holder of such Rights. Depending on the number of rights a holder may wish to sell, the commission payable in connection with a sale of Rights could exceed the proceeds received from such sale. See “*To Sell or Transfer Rights - Form 3*”.

Trading in Rights on the Exchange will terminate at 10:00 a.m. (Calgary time) on the Expiry Date.

Expiry of Rights

The Rights expire at 4:00 p.m. (Calgary time) on January 11, 2010. To subscribe for Common Shares, a properly completed Rights Certificate and payment for the Common Shares must be delivered to the office (the “**Subscription Office**”) of the Subscription Agent listed below before the Expiry Date. See “*Subscription Agent - Transfer Agent*”.

The Rights Certificate will expire and be of no value unless it is returned with a properly completed Form 1, 2 or 3, as the case may be, and received with payment for the Common Shares subscribed for, at the Subscription Office listed below, before the Expiry Date. See “*How to Exercise the Rights*”.

COMMON SHARES

The authorized capital of Ranger consists of an unlimited number of Common Shares and an unlimited number of preferred shares issuable in series. The holders of Common Shares are entitled to notice of and to

vote at all meetings of shareholders (except meetings at which only holders of a specified class or series of shares are entitled to vote) and are entitled to one vote per Common Share. Holders of Common Shares are entitled to receive, if, as and when declared by the Board of Directors, such dividends as may be declared thereon by the Board of Directors from time to time. In the event of the liquidation, dissolution or winding-up of the Corporation, or any other distribution of assets among its shareholders for the purpose of winding-up its affairs, holders of Common Shares, are entitled to share equally, share for share, in the remaining property.

REGISTRATION AND DELIVERY OF COMMON SHARE CERTIFICATES

Certificates for Common Shares issued upon exercise of Rights in accordance with the Offering will be registered in the name of the person to whom the Rights Certificate was issued or to whom the Rights were transferred in accordance with the terms thereof, and mailed to the address of the subscriber for the Common Shares as stated on the Rights Certificate, unless otherwise directed, as soon as practicable after the Expiry Date. Once mailed or delivered in accordance with the instructions of the subscriber, the Corporation assumes no further responsibility for the Common Share certificates.

SUBSCRIPTION AGENT AND TRANSFER AGENT

Subscription Agent

The Subscription Agent, Valiant Trust Company, has been appointed to receive subscriptions and payments from holders of Rights and to perform the services relating to the exercise and transfer of the Rights. The following office of the Subscription Agent has been appointed to perform these services:

By mail, hand or courier:

Valiant Trust Company
310 – 606 4th Street SW
Calgary, AB T2P 1T1

Attention: Corporate Actions

The Corporation will pay the fees and expenses of the Subscription Agent in respect of such services.

Transfer Agent

Valiant Trust Company through its principal office in Calgary, Alberta, is the transfer agent and registrar for the Common Shares.

HOW TO EXERCISE THE RIGHTS

To Subscribe for Common Shares - Form 1

To subscribe for Common Shares under the Basic Subscription Privilege, complete and sign Form 1 on the Rights Certificate. The maximum number of Rights which may be exercised is shown in the box on the upper right hand corner of the face of the Rights Certificate. If Form 1 is completed so as to exercise some but not all of the Rights evidenced by the Rights Certificate, the holder of the Rights Certificate will be deemed to have waived the unexercised balance of such Rights, unless the Subscription Agent is otherwise specifically advised by such holder at the time the Rights Certificate is surrendered to the Subscription Agent.

To Subscribe for Additional Common Shares - Form 2

To exercise the Additional Subscription Privilege, complete Form 2 on the Rights Certificate. Complete Form 2 on the Rights Certificate **only** if you wish to participate in the Additional Subscription Privilege. See *“Details of the Offering - Additional Subscription Privilege”*.

To Sell or Transfer Rights - Form 3

To transfer the Rights, complete Form 3 (the **“Transfer Form”**) on the Rights Certificate; have the signature guaranteed by an “eligible institution” to the satisfaction of the Subscription Agent; and deliver the Rights Certificate to the transferee. For this purpose, an “eligible institution” means a major Canadian Schedule 1 chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or members of the Investment Industry Regulatory Organization of Canada.

It is not necessary for a transferee to obtain a new Rights Certificate to exercise the Rights but the signature of the transferee on Form 1 must correspond in every particular with the name of the transferee shown on the Transfer Form. If the Transfer Form is properly completed, Ranger and the Subscription Agent will treat the transferee (or the bearer if no transferee is specified) as the absolute owner of the Rights Certificate for all purposes and will not be affected by notice to the contrary. A Rights Certificate so completed should be delivered to the appropriate person in ample time for the transferee to use it before the expiration of the Rights. See *“Details of the Offering - Sale and Transfer of Rights”*.

To Divide, Combine or Exchange the Rights Certificate - Form 4

Rights Certificates may be combined, divided or exchanged by delivering such Rights Certificates, accompanied by appropriate instructions or a completed Form 4 on the Rights Certificate, to the Subscription Office listed under the heading *“Subscription Agent and Transfer Agent”*. Rights Certificates must be surrendered for division, combination or exchange by such date as will permit new Rights Certificates to be issued and used by the holder thereof prior to the Expiry Date.

Delivery and Payment

Enclose payment in Canadian funds by certified cheque, bank draft or money order payable to the order of Valiant Trust Company for the aggregate number of Common Shares subscribed for. The amount of payment will be based upon \$0.10 per Common Share.

Deliver or mail the completed Rights Certificate and payment in the enclosed return envelope addressed to the Subscription Agent so that it is received by the Subscription Office listed above on or before the Expiry Date. If mailing, registered mail is recommended. Please allow sufficient time to avoid late delivery. The signature of the Rights Certificate holder must correspond in every particular with the name that appears on the face of the Rights Certificate. Signatures by a trustee, executor, administrator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity should be accompanied by evidence of authority satisfactory to the Subscription Agent.

Signatures

Signatures by a trustee, executor, administrator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity should be accompanied by evidence of authority satisfactory to the Subscription Agent.

Validity of Subscriptions

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any subscription will be determined by the Board of Directors of the Corporation in its sole discretion, and any determination by the Board of Directors will be final and binding on the Corporation and its securityholders. Subscriptions are irrevocable. The Board of Directors reserves the right to reject any subscription if it is not in proper form or if the acceptance thereof or the issuance of Common Shares pursuant thereto could be unlawful. The Board of Directors also reserves the right to waive any defect in respect of any particular subscription. None of the Board of Directors, the Corporation or the Subscription Agent is under any duty to give any notice of any defect or irregularity in any subscription, nor will they be liable for the failure to give any such notice.

MANAGING AND SOLICITING DEALER

The Corporation has not retained any party to solicit subscriptions for Common Shares pursuant to the Offering. However, the Corporation may, from time to time, engage third parties, including registered dealers, to solicit subscriptions on an ad hoc basis with respect to the Offering. In the event the Corporation does retain such parties for such purpose, it anticipates paying fees and commissions of not in excess of 1% of the gross proceeds of the subscriptions procured by a party (together with any nominal minimum fee payments and reasonable expenses incurred by the party).

INTENTION OF INSIDERS TO EXERCISE RIGHTS

The Corporation has been advised that all directors and officers of the Corporation intends to exercise all of their Rights under the Basic Subscription Privilege. However, no commitments to do so have been made. The information as to the intentions of the Corporation's insiders is not within the Corporation's knowledge and has been furnished by the respective insiders as of the date of this Circular. No assurance can be given by the Corporation that the respective insiders will subscribe for Rights in the amounts set out above or at all.

Insiders of the Corporation are also eligible to exercise the Additional Subscription Privilege.

STAND-BY COMMITMENT

There is no stand-by commitment in connection with the Offering.

OWNERSHIP OF SECURITIES

To the knowledge of the directors and senior officers of Ranger, as at the date hereof, no person or company beneficially owns, directly or indirectly, or exercise control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation.

Management does not currently know whether any other persons will beneficially own, directly or indirectly, or exercise control or direction over 10% or more of the Common Shares after completion of the Offering. See "*Intention of Insiders to Exercise Rights*".

CHANGES OF OWNERSHIP

To the knowledge of the Corporation, there have been no transfers or issuances of Common Shares that have materially affected the control of Ranger since December 31, 2008.

USE OF PROCEEDS

If the Rights Offering is fully subscribed Ranger will receive maximum gross proceeds of up to \$530,236 and net proceeds of approximately \$500,236 after deducting expenses of the issue estimated at \$30,000. The completion of the Rights Offering is not conditional upon Ranger receiving any minimum amount of subscriptions from Shareholders. The proceeds of the Rights Offering will be used to fund general working capital and capital expenditures. However, there may be circumstances where, for sound business reasons, a reallocation of the available funds may be necessary. In any event the available funds will be used by the Corporation in furtherance of its business.

STATEMENT AS TO RESALE RESTRICTIONS

Rights offered to holders in the Qualified Jurisdictions and the Common Shares issuable on exercise of such Rights may be resold without hold period restrictions under the applicable securities laws of the Qualified Jurisdictions by such holders provided that: (i) the sale is not a “control distribution” of the Corporation; (ii) no unusual effort is made to prepare the market or create a demand for the Common Shares being resold; (iii) no extraordinary commission or consideration is paid to a person or company in respect of the resale; and (iv) if the selling security holder is an insider or officer of the Corporation, the selling security holder has no reasonable grounds to believe that the Corporation is in default of securities legislation. Neither the Rights nor the Common Shares issuable on exercise of the Rights have been or will be registered under the United States Securities Act of 1933, as amended, and they may not be offered or re-offered or sold or re-sold within the United States except pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended.

Each holder is urged to consult their professional advisors to determine the exact conditions and restrictions applicable to such right to trade in securities

INCOME TAX CONSEQUENCES

The income tax consequences of acquiring, holding or disposing of a Right, or the Common Shares acquired upon exercise of a Right, may vary according to the status of the investor, the jurisdiction in which a holder resides or carries on business, and that holders own particular circumstances. **Each investor should seek independent advice regarding such tax consequences based on his own particular circumstances.**

RISK FACTORS

Subscription Price not an Indication of Value

The Subscription Price is \$0.10. The Subscription Price was determined by the Board of Directors of Ranger and does not necessarily bear any relationship to the book value of Ranger’s assets, past operations, cash flows, losses, financial condition or any other established criteria for value. Holders of Common Shares should not consider the Subscription Price as an indication of the Corporation’s value. After the date of this Rights Offering Circular, the Common Shares may trade at prices above or below the Subscription Price.

Decline in the Trading Price May Occur

The trading price of the Common Shares in the future may decline below the Subscription Price. Ranger can make no assurance that the Subscription Price will remain below any future trading price for the Common Shares. Future prices of the Common Shares may adjust positively or negatively depending on various factors including Ranger’s future revenues, operations, speculation in the trade or business press about Ranger’s operations and overall conditions affecting Ranger’s businesses, economic trends and the securities markets.

No Revocation of Right

Even if the price of the Common Shares declines below the Subscription Price for the Common Shares, resulting in a loss on Subscribers' investments upon the exercise of the Subscribers' Rights, Subscribers may not revoke or change the exercise of Rights after they send in their subscription forms and payment.

No Interest on Subscription Funds

If Ranger cancels the Rights Offering, neither Ranger nor the Subscription Agent will have any obligation with respect to the Rights, except to return, without interest, any subscription payments to Subscribers.

Participation in the Rights Offering is not Assured

If a holder of Common Shares exercises its Rights, it may not revoke the exercise for any reason unless Ranger amends the Offering. If Ranger decides to terminate the Offering, Ranger will not have any obligation with respect to the Rights except to return any subscription payments, without interest.

Holders of Common Shares Need to Act Promptly and Follow Subscription Instructions

Holders of Common Shares who desire to purchase Common Shares in this Rights Offering must act promptly to ensure that all required forms and payments are actually received by the Subscription Agent prior to 10:00 a.m., Calgary time, on January 11, 2010, the Expiry Date. If the holder of Common Shares fail to complete and sign the required subscription forms, send an incorrect payment amount, or otherwise fail to follow the subscription procedures that apply to the exercise of Rights by the holder, the Subscription Agent may, depending on the circumstances, reject the subscription or accept it to the extent of the payment received. Neither Ranger nor the Subscription Agent undertakes to attempt to correct an incomplete or incorrect subscription form or payment. Ranger has the sole discretion to determine whether an exercise of Rights properly follows the subscription procedures.

If a holder of Common Shares elects not to exercise Rights, the value of the Common Shares held by such a holder of Common Shares may be diluted as a result of the exercise of Rights by other holders of Common Shares. Investment in the Common Shares should be regarded as speculative due to the nature of the Corporation's business.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides security holders of the offeree issuer with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, if there is a misrepresentation in a circular that is required to be delivered to those security holders. However, such rights must be exercised within the prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of the province or territory of residence for particulars of those rights, or consult with a lawyer.

WEBSITE

Copies of the financial statements and other continuous disclosure documents filed by the Corporation with securities regulatory authorities may be obtained on the following website: www.sedar.com.

ENQUIRIES

Enquiries relating to this Circular should be addressed to:

Ranger Energy Ltd.
650, 816 7th Ave. S.W.
Calgary, Alberta T2P 1A1
Attention: David Antony

Telephone: (403) 531-1710
Facsimile: (403) 265-3565

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