

FORM 27

MATERIAL CHANGE REPORT

Item 1. Reporting Issuer:

The name and address of the reporting issuer is Petrobank Energy and Resources Ltd. ("Petrobank") with its principal and registered offices at 1605, 777-8th Avenue S.W., Calgary, Alberta T2P 3R5.

Item 2. Date of Material Change:

The material change occurred on April 6, 2000.

Item 3. News Release:

Petrobank issued a press release on April 6, 2000 (through Canada NewsWire) at Calgary, Alberta, and placed a public notice in The National Post newspaper on the same date, which press release and notice disclosed the nature and substance of the material change.

Item 4. Summary of Material Change:

On April 6, 2000, Petrobank announced a Cdn.\$7.50 per share offer (the "Offer") to purchase all of the outstanding common shares and associated rights (the "Ranger Shares") of Ranger Oil Limited ("Ranger"). The basis of the Offer is \$7.50 cash or, at the election of each holder of Ranger Shares, three Petrobank common shares for each Ranger Share. The Cdn.\$7.50 per share cash alternative is subject to an aggregate maximum of Cdn.\$330,000,000 and to proration.

Item 5. Full Description of Material Change:

On April 6, 2000, Petrobank announced a Cdn.\$7.50 per share offer (the "Offer") to purchase all of the outstanding common shares and associated rights (the "Ranger Shares") of Ranger Oil Limited ("Ranger"). The basis of the Offer is \$7.50 cash or, at the election of each holder of Ranger Shares, three Petrobank common shares for each Ranger Share. The Cdn.\$7.50 per share cash alternative is subject to an aggregate maximum of Cdn.\$330,000,000 and to proration. An aggregate of 6,766,000 Ranger common shares, or approximately 5.4% of the total outstanding Ranger Shares, are owned or controlled by Petrobank and its associates, affiliates, directors and officers.

The Offer is conditional upon, among other things, at least 66 2/3% of Ranger's outstanding common shares (and associated rights) being tendered, satisfactory disposition of Ranger's shareholder bid approval plan and timely access to, and satisfactory review of non-public information relating to Ranger. The Offer is also subject to the receipt of certain regulatory approvals and other conditions, including the absence of any material change in the business, operations, capital, asset base and management compensation previously publicly disclosed by Ranger.

Item 6. Reliance on Section 118(2) of the Securities Act (Alberta) or Equivalent Provisions:

Not Applicable

Item 7. Omitted Information:

Not Applicable

Item 8. Senior Officers:

John D. Wright, President and Chief Executive Officer
Telephone: (403) 218-3800

Item 9. Statement of Senior Officer:

The foregoing accurately discloses the material change referred to herein.

DATED April 14th, 2000 at Calgary, Alberta.

**PETROBANK ENERGY AND
RESOURCES LTD.**

By:

(signed) Kenneth R. McKinnon
Corporate Secretary

IT IS AN OFFENCE UNDER THE *SECURITIES ACT* AND THE *SECURITIES REGULATION* FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE IS A MISREPRESENTATION.