MATERIAL CHANGE REPORT

Under Section 85(1) of the *Securities Act* (British Columbia), Section 118(1) of the *Securities Act* (Alberta), Section 84(1) of *The Securities Act, 1988* (Saskatchewan) and Section 75(2) of the *Securities Act* (Ontario)

1. **Reporting Issuer:**

   Petrobank Energy and Resources Limited
   700, 715 5th Avenue S.W.
   Calgary, AB T2P 2X6

2. **Date of Material Change:**

   March 23, 2001

3. **Publication of Material Change:**

   A news release was issued on March 23, 2001 and disseminated through the facilities of Canada Newswire.

4. **Summary of Material Change:**

   On March 23, 2001, Petrobank Energy and Resources Limited ("Petrobank") entered into an agreement with the receiver of Sunoma Energy Corp to indirectly acquire 97.2% of the issued and outstanding common shares of Barrington Petroleum Ltd. ("Barrington"). Closing of the transaction is subject to a number of conditions including the disposition of certain properties by Barrington.

5. **Full Description of Material Change:**

   Petrobank entered into a private agreement on March 23, 2001 with the receiver of Sunoma Energy Corp. to purchase all of the shares of 793640 Alberta Ltd., 793631 Alberta Ltd. and 793686 Alberta Ltd., wholly-owned subsidiaries of Sunoma Energy Corp. which, through their wholly-owned subsidiary Sunoma Acquisitions (1998) Ltd., owns a 97.2% interest in Barrington for $41 million (57,444,122 common shares at $0.71 per share) plus the assumption, at closing, of approximately $32 million of senior debt (after closing the previously announced sale of Barrington's Cold Lake property) and $50 million of unsecured gas indexed notes, resulting in an implied enterprise value of $124 million. The agreement was subject to the approval of the Court of Queen's Bench of Alberta which was obtained on March 30, 2001.

   Barrington's current daily production, excluding Cold Lake and royalty volumes, is approximately 5,000 barrels of oil equivalent (10:1) including 19.5 million cubic feet (Mmcf) of natural gas, 2,650 barrels of light oil and natural gas liquids along with 400 barrels of heavy oil. Barrington has booked total proved reserves at January 1, 2001, excluding Cold Lake, of 12.4 million barrels of oil equivalent.

   Barrington has approximately 400,000 net acres of undeveloped land throughout Western Canada. As a result of Petrobank's recent acquisition of 100,000 net acres of undeveloped land in Saskatchewan, the combined company will hold over 530,000 net acres of undeveloped land and will have access to an extensive 2D and 3D seismic database. Barrington has approximately $180 million of tax pools, following the sale of Cold Lake.

Barrington has a diverse asset base ranging from southeast Saskatchewan to northwest Alberta and has committed approximately 18.5 Mmcf per day of natural gas production to sales contracts that are currently yielding a 30% discount to Alberta spot prices.

The Barrington acquisition provides Petrobank with a significant Western Canada operating base. Petrobank will continue to pursue projects internationally.

The acquisition is considered to be an exempt takeover bid. The purpose of the transaction is to acquire control of Barrington and there is no current intention of acquiring additional shares. Barrington's common shares and gas indexed notes trade on The Toronto Stock Exchange under the symbols BPL and BPL.N respectively.

Closing of the transaction is subject to a number of conditions including the disposition of certain properties by Barrington**.**

As required by Canadian securities laws Barrington’s statutory filings may be reviewed at www.sedar.com.

6. **Filing on Confidential Basis:**

Not applicable.

7. **Omitted Information:**

Not applicable.

8. **Senior Officers:**

For further information, contact:

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Mr. John D. Wright, President and Chief Executive Officer or
Mr. M. Bruce Chernoff, Executive Vice President and Chief Financial Officer
Telephone: (403) 233-8580 Facsimile: (403) 233-2249

9. **Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to herein.

DATED at the City of Calgary, in the Province of Alberta, this 2nd day of April, 2001.

Petrobank Energy and Resources Limited

(signed) *"John D. Wright"*

John D. Wright
President and Chief Executive Officer