

**BEST PACIFIC RESOURCES LTD.**

1500, 144 - 4th Avenue S.W.

Calgary, Alberta, T2P 3N4

April 3, 2000

VIA SEDAR

**ALBERTA SECURITIES COMMISSION**

19th Floor, 10025 Jasper Avenue  
Edmonton, Alberta  
T5K 3Z5

**TORONTO STOCK EXCHANGE**

The Exchange Tower  
2 First Canadian Place  
Toronto, Ontario, M5X 1J2

**BRITISH COLUMBIA SECURITIES COMMISSION**

2<sup>nd</sup> Floor, 865 Hornby Street  
Vancouver, British Columbia  
V6Z 2H4

**ONTARIO SECURITIES COMMISSION**

Suite 800  
Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Dear Sirs:

**Re: Best Pacific Resources Ltd.**

**MATERIAL CHANGE REPORT UNDER SECTION 118(1) OF THE SECURITIES ACT (ALBERTA) AND SECTION 75(1) OF THE SECURITIES ACT (ONTARIO)**

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This letter is intended as a statement setting forth certain matters that may be a material change in the affairs of Best Pacific Resources Ltd. (the "Corporation"). For convenience, this letter is itemized in the same manner as Form 27 of the *Securities Act* (Alberta) and similar forms under the *British Columbia Securities Act* (British Columbia) and the *Securities Act* (Ontario). Concurrent with this filing, this letter is being filed with The Toronto Stock Exchange, being the only Exchange on which the Corporation's shares are listed.

**Item 1 - Reporting Issuer**

**BEST PACIFIC RESOURCES LTD.**

1500, 144 - 4th Avenue S.W.  
Calgary, Alberta  
T2P 3N4

**Item 2 - Date of Material Change**

The material change will occur on or about April 5, 2000.

**Item 3 - Publication of Material Change**

Press Release concerning the material change was issued on April 3, 2000 by Canada Newswire, Calgary, Alberta.

**Item 4 - Summary of Material Change**

Best Pacific Resources Ltd. (the "Corporation"), announces that on April 5, 2000 it will commence a normal course issuer bid (the "Bid").

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British Columbia Securities Commission  
Ontario Securities Commission  
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#### **Item 5 - Full Description of Material Change**

The Corporation will commence a normal course issuer bid (the "Bid") on April 5, 2000. The Corporation intends to acquire for return to treasury up to 960,000 (approximately 5%) of its current 19,203,789 issued outstanding common shares, being the maximum number of shares it is permitted to acquire pursuant to a normal course issuer bid under applicable securities legislation. The issuer bid will expire on the earlier of April 4, 2001 and the date upon which the Corporation acquires the maximum number of common shares subject to the Bid.

Under the Bid, the Corporation will acquire, from time to time, its common shares for cash through the facilities of The Toronto Stock Exchange. The Corporation has established a trading account with a member firm of The Toronto Stock Exchange for this purpose. For any particular trade, the Corporation will not purchase common shares at a price higher than the price of the immediately preceding trade on the open market by independent parties.

The Corporation believes its shares are trading at less than their net asset value and represent a good investment.

The Bid was initially scheduled to commence on March 6, 2000 as announced by a bulletin released by the Toronto Stock Exchange. The Corporation delayed the commencement of the bid to enable the Corporation to conclude a separate transaction prior to proceeding with the bid.

The Corporation acquired 4,076,828 common shares of its common shares effective May 12, 1999 pursuant to an offer to purchase and take over bid circular dated April 14, 1999, as amended by a notice of change dated April 28, 1999 (the "Issuer Bid"). In accordance with the terms and conditions of the Issuer Bid, the Corporation paid \$0.50 per common share tendered and taken up for an aggregate of \$2,038,414.00. The number of common shares taken up and paid for pursuant to the Issuer Bid represented approximately 17.7% of the then issued and outstanding common shares of the Corporation.

No director or senior officer currently intends to sell during the Bid and, to the best knowledge, information and belief of the directors and officers of the Corporation, after reasonable inquiry, no: (i) associate of a director or senior officer of the Corporation, (ii) person holding 10% or more of any class of equity security of the Corporation or (iii) person acting jointly or in concert with the Corporation, currently intends to sell during the Bid.

Management is not aware of any material changes in the business or affairs of the Corporation.

The principal business of Best Pacific Resources Ltd. is the acquisition of, exploration for and development of petroleum and natural gas in Western Canada.

#### **Item 6 - Reliance on Section 118(1) of the Securities Act (Alberta) and Section 73(1) of Securities Act (Ontario)**

N/A

#### **Item 7 - Omitted Information**

None

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British Columbia Securities Commission  
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**Item 8 - Senior Officer**

Best Pacific Resources Ltd.  
1500, 144 - 4th Avenue S.W.  
Calgary, Alberta  
T2P 3N4

**Attention: Ronald D. Dooley, Vice-President, Finance and Chief Executive Officer**

**Telephone: (403) 263-8389**

**Facsimile: (403) 233-7463**

**Item 9 - Statement of a Senior Officer**

The foregoing accurately discloses the material change referred to herein.

**DATED** this 3rd day of April, 2000.

Yours truly,

**BEST PACIFIC RESOURCES LTD.**

*“Ronald D. Dooley”*

Per:

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**Ronald D. Dooley, Vice-President,  
Finance and Chief Executive Officer**