MATERIAL CHANGE REPORT

UNDER SECTION 85(1) OF THE *SECURITIES ACT* (BRITISH COLUMBIA) (FORM 53-901F)
UNDER SECTION 118(1) OF THE *SECURITIES ACT* (ALBERTA) (FORM 27)
AND SIMILAR PROVISIONS OF OTHER PROVINCIAL SECURITIES LEGISLATION

1. **Reporting Issuer:**

Nevarro Energy Ltd.
1600, 840 - 7th Avenue S.W.
Calgary, Alberta
T2P 3G2

2. **Date Of Material Change:**

April 15, 2005

3. **Press Release:**

On April 15, 2005 at Calgary, Alberta, a news release was issued and disseminated through CCN Mathews.

4. **Summary Of Material Change:**

Nevarro Energy Ltd. announced that it has entered into an acquisition agreement with Fortress Financial Corp. ("Fortress") whereby Fortress has agreed to make a cash offer to the Nevarro shareholders to acquire by way of take-over bid all of the outstanding Nevarro common shares at a price of $2.50 per share.

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

As set out in the attached press release.

6. **Reliance on Confidentiality Provision:**

Not applicable. This report is not being filed on a confidential basis.

7. **Omitted Information:**

Not applicable.

8. Senior Officers:

Richard C. Bennett
President and Chief Executive Officer
Phone: (403) 231-1235
Fax: (403) 264-7304

9. Statement Of Senior Officer:

The foregoing accurately discloses the material change referred to herein.

DATED at Calgary, Alberta this 18th day of April, 2005.

NEVARRO ENERGY LTD.

By: *"Roger MacLeod"*
Director

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

NEVARRO ENERGY LTD.

Calgary, April 15, 2005

Nevarro Energy Ltd. TSX Venture - NEL ("Nevarro") announces that it has entered into an acquisition agreement with Fortress Financial Corp. ("Fortress") whereby Fortress has agreed to make a cash offer to the Nevarro shareholders to acquire by way of take-over bid all of the outstanding Nevarro common shares at a price of $2.50 per share. If all Nevarro shares (9,912,500 diluted) are tendered the purchase price would be approximately $24.78 million. Fortress has agreed to offer continued employment to all existing Nevarro employees.

The Offer is subject to completion of due diligence by April 29, 2005, following which Fortress has agreed to mail its offer as soon as reasonably possible and in any event by May 6, 2005.

The Acquisition Agreement provides for payment of a non-completion fee of $350,000 by Nevarro in the event that a financially superior offer is announced and completed and in certain other circumstances.

The offer will be open for acceptance for 35 days. The offer will be subject to the condition that at least 90% of the common shares are tendered, and other customary conditions. The Fortress offer has the unanimous support of the board of directors of Nevarro. Principal shareholders holding approximately 45% of the outstanding common shares have agreed to tender their shares to the offer.

Nevarro is a an oil and gas exploration, development and production company with production in Alberta and Saskatchewan.

Fortress Financial Corp. is a private Alberta company whose main business is to finance and invest in oil and natural gas properties.

For further information contact J.W. Grant Robertson, Vice-President Business Development at (403) 231-1230 or Rick Bennett, President of the Corporation at (403) 231-1235.