

MATERIAL CHANGE REPORT

1. **Reporting Issuer**

Raider Resources Ltd.
Suite 1220, 833 - 4th Avenue S.W.
Calgary, Alberta T2P 3T5

2. **Date of Material Change**

May 2, 2000

3. **Publication of Material Change**

A joint press release of Raider Resources Ltd.. ("Raider") and Shiningbank Energy Income Fund ("Shiningbank") was issued on May 2, 2000.

4. **Summary of Material Change**

Shiningbank and Raider jointly announced that they entered into an agreement whereby Shiningbank will offer to acquire all of the outstanding common shares of Raider. The consideration for each common share of Raider is to be made up of, at the option of the Raider shareholder, either 0.0831 Trust Units of Shiningbank or 0.0582 Trust Units of Shiningbank and \$0.264 cash.

5. **Full Description of Material Change**

Shiningbank and Raider jointly announced that they have entered into an agreement whereby Shiningbank will offer to acquire all of the outstanding common shares of Raider. The consideration for each common share of Raider is to be made up of, at the option of the Raider shareholder, either 0.0831 Trust Units of Shiningbank or 0.0582 Trust Units of Shiningbank and \$0.264 cash. A maximum of \$8 million in cash will be available under the offer to purchase common shares.

The offer has the unanimous support of the boards of directors of Shiningbank and Raider, and the board of directors of Raider has agreed to recommend that its shareholders accept the Shiningbank offer. Jennings Capital Inc. will provide a fairness opinion to the board of directors of Raider that the proposed transaction is fair from a financial point of view to the shareholders of Raider.

The offer is subject to a number of conditions, including acceptance of the offer by the holders of at least 66 2/3% of the outstanding common shares of Raider. Certain major shareholders, senior management and directors representing approximately 43.6% of the outstanding common shares of Raider (on a diluted basis) have entered into lock-up agreements with Shiningbank to deposit and not withdraw their shares under the offer, except in certain circumstances. The board of directors of Raider has agreed that it will not solicit or initiate discussions or negotiations with any third party concerning any sale of any material position or assets of Raider, or any business combination involving Raider. Raider has agreed to pay Shiningbank a non-completion fee of \$1,250,000 in certain circumstances. If the offer is successful, Shiningbank intends to take such steps as may be advisable in order to acquire 100% of the outstanding common shares of Raider.

The parties anticipate that the Offer will be mailed to all registered Raider security holders in early May, 2000. Raider shareholders receiving Shiningbank Trust Units pursuant to the offer prior to June 30, 2000 will be eligible to receive Shiningbank's second quarter 2000 distribution.

Raider currently produces approximately 8.3 million cubic feet (mmcf) per day of natural gas and 250 bbls per day of oil and NGL. Estimated net production additions of 1.5 mmcf per day of natural

gas and 160 bbls per day of oil and NGL are scheduled for this summer after construction of required tie-ins. The Raider production will bring the overall gas weighting of Shiningbank's production to over 60%.

As at January 1, 2000, independent reservoir engineers assessed Raider's reserves at 23.2 bcf of natural gas and 747 mbbls of oil and NGL on a proven plus ½ probable basis. In the first quarter 2000 it is estimated that an additional 1.5 bcf of natural gas and 160 mbbls of oil and NGL have been added to Raider's established reserves through a successful drilling program.

6. **Reliance on Confidentiality Provision**

Not applicable.

7. **Omitted Information**

Not applicable

8. **Senior Officers**

R.P. (Ronald) Jocsak, President, is knowledgeable about the material change set forth herein and can be reached at (403) 571-0187 (telephone) and (403) 290-0032 (facsimile).

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 9th day of May, 2000

RAIDER RESOURCES LTD.

Per: (signed) "R.P. (Ronald) Jocsak"
Ronald P. Jocsak
President