FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Ranger Energy Ltd.. (“**Ranger**” or the “**Corporation**”)
Suite 650, 816 - 7th Avenue SW
Calgary, Alberta T2P 1A1

2. **Date of Material Change**

July 19, 2010

3. **News Release**

A press release was disseminated on July 20, 2010.

4. **Summary of Material Change**

The Corporation has signed a non-binding letter of intent to enter into a transaction agreement with Blackhawk Resource Corp. (“**Blackhawk**”) to amalgamate the Corporation and Blackhawk (the “**Transaction**”) into a new company (“**NewCo**”). Pursuant to the terms of the Transaction, Ranger shareholders and Blackhawk shareholders will receive one share of NewCo for every share they hold of either Ranger or Blackhawk. All convertible securities of both companies will be assumed by Newco in accordance with their existing terms and conditions.

The Corporation has also signed two separate binding letters of intent with an Alberta based private company, ("**Privateco**") to acquire, through separate purchase and farm in arrangements, a 100% interest in an additional 14.5 sections of land with Cardium and Viking rights adjacent to its existing 8.75 section block. The Corporation will issue a non-convertible promissory note to Privateco in the amount of $5.46M as payment for the acquisition. The promissory note will be due on December 1, 2010.

5. **Full Description of Material Change**

5.1 Full Description of Material Change

The Corporation has signed a non-binding letter of intent to enter into a transaction agreement with Blackhawk with respect to the amalgamation of the Corporation and Blackhawk into a new company, as described in the Corporation’s news releases dated July 20, 2010, which can be found at www.sedar.com. It is anticipated the Transaction will occur by way of a plan of arrangement. NewCo will be focused on oil prospects in the Viking and Sparky formations in Alberta and with the property acquisition outlined below, will hold over 38 sections of land at predominantly 100% working interests with over 80 potential drilling locations. NewCo has current production of approximately 125 BOE/day which is expected to increase to over 250 BOE/day by the end of July 2010 (70% oil and 30% gas) and a drilling program that includes horizontal locations in both the Viking and Sparky formations.

Pursuant to the terms of the Transaction, Ranger shareholders and Blackhawk shareholders will receive one share of NewCo for every share they hold of either Ranger or Blackhawk.

All convertible securities of both companies will be assumed by NewCo in accordance with their existing terms and conditions.

Upon closing of the Transaction, NewCo's board of directors will be composed of Dave Antony, Scott Price, Ray Antony, Dale Owen, Mike Bowie and John McLeod.

NewCo's management team will include all current management of the Corporations plus three new members. The new management members all have extensive oil and gas experience including the drilling and completion of numerous horizontal wells. This team of professionals will be able to fully realize NewCo's opportunities within both the Viking and Sparky plays.

Dave Antony, CEO

Mr. Antony is a Chartered Accountant with over 15 years experience in assisting companies in structuring transactions, accessing capital and corporate governance.

Marc Melnic, President

Mr. Melnic is a professional engineer with an MBA and over 16 years of leadership and operational experience with high growth companies. Most recently, Mr. Melnic was with Vero Energy Inc, where his position included both operational and acquisition responsibilities.

Charidy Lazorko, CFO

Ms. Lazorko is a Certified General Accountant, with over 6 years experience in all facets of public company reporting and accounting.

Hillar Lilles, VP Operations

Mr. Lilles has over 14 experience of in the oil and gas industry. Mr. Lilles has served as the President of Blackhawk for the past year.

James Schneider, VP Engineering

Mr. Schneider is a professional engineer with over 22 years experience in exploitation, operations and completion engineering. Mr. Schneider has mostly recently been consulting for a number of Canadian and US based companies.

Mark Lenson, VP Exploration

Mr. Lenson has over 24 years experience as a petroleum geologist. Mr. Lenson has served as the VP Exploration for Blackhawk for the past year.

George Hardisty, VP Land and Business Development

Mr. Hardisty has over 27 years experience in the oil and gas industry, with extensive experience in negotiations, deal sourcing and land administration in both Canada and the US.

The Boards of Directors of Ranger believe the merger will be highly beneficial to the Corporation’s shareholders due to:

- Significant combined land base, with both Viking and Sparky plays;
- Over 80 potential drilling locations;
- Production expected to be in excess of 250 BOE/day before closing, with development opportunities to quickly grow production; and
- Experienced management team.

The transaction is a non-arm's length transaction as Mr. Dave Antony, Ms. Charidy Lazorko and Mr. Trevor Wong-Chor are officers of both the Corporation and Blackhawk.

Completion of the transaction is subject to a number of conditions and approvals including, but not limited to, receipt of the approval of the majority of the minority Ranger shareholders voting in person or by proxy at a meeting of the Ranger shareholders to be held to consider the Transaction, as well as customary court, regulatory and exchange approvals. The information circular to be mailed to Ranger shareholders will contain detailed information in respect of the Transaction, Ranger and Blackhawk.

With respect to a formal valuation, the Corporation's securities are listed on the TSX Venture Exchange, and the Corporation is relying on Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Tranactions*, s.5.5(b) *Exemption From Formal Valuation Requirements - Issuer Not Listed on Specified Markets*.

The Corporation also signed two separate binding letters of intent with an Alberta based private company to acquire, through separate purchase and farm in arrangements, a 100% interest in an additional 14.5 sections of land with Cardium and Viking rights adjacent to its existing 8.75 section block. The combined 23.25 section block contains a highly prospective Viking horizontal oil project. Significant vertical well control exists in the project area which allows excellent definition of the Viking reservoir fairway. For the initial Viking development, the Corporation has identified 20 horizontal drilling locations, either on or adjacent to lands with Viking oil production. The agreements commit the Corporation to drill 2 horizontal wells on the newly acquired lands. The Corporation will issue a non-convertible promissory note to Privateco in the amount of $5.46M as payment for the acquisition. The promissory note will be due on December 1, 2010.

5.2 Disclosure for Restructuring Transactions

Not Applicable

6. **Reliance on Section 7.1(2) of National Instrument 51-102**

Not Applicable

7. **Omitted Information**

Not Applicable

8. **Executive Officer**

The name and business number of the executive officer of Ranger who is knowledgeable about the material change and this report is:

Dave Antony, Chief Executive Officer
(403) 234-9588

9. **Date of Report**

July 22, 2010

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