FORM 53-901F

MATERIAL CHANGE REPORT

Section 85(1) of the *Securities Act*, British Columbia (the "British Columbia Act")
Section 118(1) of the *Securities Act*, Alberta (the "Alberta Act")
Section 80(1) of the *Securities Act*, Saskatchewan (the "Saskatchewan Act")

1. Reporting Issuer

The full name of the Issuer is HILTON PETROLEUM LTD. (the "Issuer"). The address and telephone number of the principal office in Canada of the Issuer is as follows:

#1305 - 1090 West Georgia Street
Vancouver, British Columbia V6E 3V7
Phone: (604) 685-9316

2. Date of Material Change

November 25 and December 1, 2003

3. Press Release

The press release was released on December 2, 2003 through various approved public media and filed with the TSX Venture Exchange and the British Columbia, Alberta and Saskatchewan Securities Commissions.

4. Summary of Material Change(s)

See attached press release for details.

5. Full Description of Material Change

See attached press release for details.

6. Reliance on Section 85(2) of the British Columbia Act and Section 118(2) of the Alberta Act

Not Applicable

7. Omitted Information

Not Applicable

8. Officer

The following officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the following telephone number:

Nick DeMare,
President
Phone: (604) 685-9316

9. Statement of Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 2nd day of December, 2003.

"Nick DeMare"
Nick DeMare, President

HILTON PETROLEUM LTD.
#1305 - 1090 West Georgia Street
Vancouver, BC V6E 3V7
Tel: 604-685-9316 Fax: 604-683-1585
TSX Venture: HPM / OTCBB: HPMPF
Web Site: www.hiltonpetroleum.com

NEWS RELEASE **DECEMBER 2, 2003**

FINANCING CLOSED

The Company is pleased to announce that it has closed on its private placement financing announced on October 8, 2003 and has issued 4,030,000 common shares and warrants. In addition, the Company issued 100,000 units and 66,225 common shares as finders' fees. The 4,130,000 units issued have a hold period expiring March 26, 2004 and the 66,225 common shares have a hold period expiring April 1, 2004.

The Company's common shares are listed on the TSX Venture Exchange under the symbol "HPM" and, in the United States, on the OTC Bulletin Board as "HPMPF".

ON BEHALF OF THE BOARD

"Nick DeMare"
Nick DeMare, President

Except for the historical statements contained herein, this news release presents forward-looking statements that involve risks and uncertainties. Although the management and officers of Hilton Petroleum Ltd. believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, they give no assurance that their expectations will be achieved. Certain risks and uncertainties inherent in the company's operations include political, economic, environmental and geological issues, including but not limited to, the continued need for additional capital, the competition within the oil and gas industry, the price of oil and gas, currency fluctuations, and other risks detailed from time to time in the company's periodic reports filed with the British Columbia Securities Commission and the Untied States Securities and Exchange Commission. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.