

This is the form of a material change report required under section 85 (1) of the Securities Act and section 151 of the Securities Rules

**BC FORM 53-901F  
(Previously Form 27)**

*Securities Act*

**Material Change Report**

**Item 1: Reporting Issuer**

International PetroReal Oil Corporation, Suite 1750 – 1177 West Hastings St., Vancouver, BC, V6E 2K3.

**Item 2: Date of Material Change**

October 17, 2003

**Item 3: Press Release**

October 20, 2003

**Item 4: Summary of Material Change**

The Company has closed its non-brokered private placement announced on September 29, 2003.

**Item 5: Full Description of Material Change**

The Company has closed its non-brokered private placement announced on September 29, 2003. The private placement was fully subscribed. The Company issued 4,000,000 common shares at a price of \$0.40 per share, for gross proceeds of \$1,600,000. The shares were accompanied by 4,000,000 Series A share purchase warrants. Each Series A warrant entitles the holder thereof to acquire one common share of the Company at a purchase price of \$0.60 per share until October 17, 2005. If all Series A warrants are exercised, the Company will receive an additional \$2,400,000.

The Company has, in the aggregate, paid cash finders' fees of \$77,940, issued to finders 125,000 common shares, and granted to finders warrants to purchase up to 125,000 common shares. These warrants are exercisable at a price of \$0.60 per share until October 17, 2005.

All common shares issued under the private placement, as well as common shares issuable on the exercise of the share purchase warrants, are subject to hold periods expiring on February 18, 2004.

**Item 6: Reliance on Section 85 (2) of the Act**

N/A

**Item 7: Omitted Information**

N/A

**Item 8: Senior Officers**

Karl Rollke – President, CEO

Keiko Mizuno – Secretary

Duan Nelson - Chairman

Peter Wilson – VP Investor Relations

**Item 9: Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

**Dated** at the City of Vancouver, British Columbia this 20th day of October, 2003.

*“Karl Rollke”*

Per: Karl Rollke  
President