

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 Street, Vancouver, British Columbia, V6E 2K3.

**Item 2: Date of Material Change**

December 17, 2003

**Item 3: Press Release**

December 17, 2003

**Item 4: Summary of Material Change**

The Company has arranged a non-brokered private placement of up to 700,000 units at a price of \$0.60 per unit for gross proceeds of up to \$420,000.

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

The Company is pleased to announce that it has arranged a non-brokered private placement of up to 700,000 units at a price of \$0.60 per unit for gross proceeds of up to \$420,000. Each unit will consist of one common share and one non-transferable Series B share purchase warrant, with each warrant granting the holder thereof the right to acquire one further common share in the capital stock of the Company for a period of two years at an exercise price of \$0.75 per share. A finder's fee of 10% of the gross proceeds is due and payable in connection with the placement either in cash or securities, at the election of the finder. The proceeds from this transaction will be used for general working capital purposes.

The transaction referred to in this news release is subject to acceptance by the TSX-Venture Exchange.

**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  
Duane 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 17th day of December, 2003.

*“Karl Rollke”*

Per: Karl Rollke  
President

# **NEWS RELEASE**

**Date: December 17, 2003**

**12g3-2(b) Exemption No.: 82-3206**

**TSX-V Trading Symbol: IOC**

## **INTERNATIONAL PETROREAL OIL CORPORATION**

**Suite 1750, 1177 West Hastings Street  
Vancouver, British Columbia  
V6E 2K3**

**Telephone Number: (604) 683-2220**

**Fascimile Number: (604) 683-2286**

International PetroReal Oil Corporation (TSX-V: IOC; the "Company") is pleased to announce that the Company has arranged a non-brokered private placement of up to 700,000 units at a price of \$0.60 per unit for gross proceeds of up to \$420,000. Each unit will consist of one common share and one non-transferable Series B share purchase warrant, with each warrant granting the holder thereof the right to acquire one further common share in the capital stock of the Company for a period of two years at an exercise price of \$0.75 per share. A finder's fee of 10% of the gross proceeds is due and payable in connection with the placement either in cash or securities, at the election of the finder. The proceeds from this transaction will be used for general working capital purposes.

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## **INTERNATIONAL PETROREAL OIL CORPORATION**

*"Karl Rollke"*

Per: Karl Rollke  
President

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this News Release. This press release may contain forward looking statements based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of exploration and other risk factors beyond its control and actual results may differ materially from the expected results.