FORM 51-102F3
Material Change Report

Item 1: Name and Address of the Company

International PetroReal Oil Corporation, Suite 1750 – 1177 West Hastings Street, Vancouver, British Columbia, V6E 2K3 (the "Company").Telephone 604-683-2220. Facsimile 604-683-2286.

Item 2: Date of Material Change

December 15, 2004

Item 3: News Release

A News Release issued under Section 7.1 of National Instrument 51-102 concerning the material change was transmitted for dissemination to Canada Stock Watch and Market News Publishing, Inc. and filed on SEDAR on December 24, 2004.

Item 4: Summary of Material Change

The Company closed its non-brokered private placement of 4,748,300 units at a price of $0.75 per unit.

Item 5: Full Description of Material Change

The Company has closed its non-brokered private placement initially announced on September 13, 2004, and amended in following announcements on November 9, 2004. The Company issued 4,748,300 units at a price of $0.75 per unit for gross proceeds of $3,561,225. Each unit is comprised of one common share and one non-transferable Series E 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 until December 15, 2006 at an exercise price of $0.90 per warrant. If all Series E warrants are exercised, the Company will receive an additional $4,273,470.

Finders' fees are payable to various parties in cash or units of the Company, at the election of the finder. The total amount of cash payable to finders is $323,217.48, and the total number of units to be issued to finders in lieu of cash are 13,400 units.

All common shares issued under the private placement, as well as common shares issuable upon the exercise of the share purchase warrants, are subject to hold periods expiring on April 16, 2005.

Item 6: Reliance on Sub-Section 7.1(2) or (3) of National Instrument 51-102

This Report is not filed on confidential basis in reliance on Subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7: Omitted Information

No information has been omitted for this report on the basis that the Company believes that such information should remain confidential.

Item 8: Executive Officer

The name and business telephone number of the executive officer of the Company who is knowledgeable about the material change in this Report is:

Frank Jacobs, President
Telephone: 604-683-2220
Facsimile: 604-683-2286

Item 9: Date of Report

Dated at the City of Vancouver, British Columbia this 24th day of December, 2004.

INTERNATIONAL PETROREAL OIL CORPORATION

"Frank Jacobs"

Per: Frank Jacobs
President, COO, Director