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

February 11, 2005

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 February 11, 2005.

Item 4: Summary of Material Change

The Company enters into a Purchase Agreement with Buckhead Capital Corp. whereby Buckhead is to acquire the Company's 10% working interest in the Little White Lake Property, Vermilion County, Louisiana in consideration of US$2,024,000.

Item 5: Full Description of Material Change

Effective February 1, 2005 the Company has entered into a Purchase Agreement (the "Agreement") with Buckhead Capital Corp. ("Buckhead"), a Nevada Corporation, whereby Buckhead has acquired the Company's 10% working interest in the Little White Lake property located in Vermilion County, Louisiana for the sum of US$2,024,000. As at September 30, 2004 the Company had expended an aggregate CAN$566,300 in acquisition and exploration costs on the Little White Lake property.

The purchase price is payable as follows:

(i) US$1,124,000 is payable by 5 p.m. (EST) on Friday, February 4, 2005. Of this amount, the Company has received US$1,020,000 with the balance of US$104,000 being held in trust by Buckhead's attorneys as collateral for monies due and owing by the Company to the operator of the Little White Lake leasehold interests. After payment of the outstanding operator's costs which are calculated to February 4, 2005, any remaining funds held in trust will be delivered to the Company; and

(ii) US$900,000, is payable on or before March 21, 2005, as represented by a promissory note dated February 5, 2005 executed by Buckhead.

Under the terms of the Agreement, Buckhead can, at its option, complete a due diligence review of the Little White Lake property on or before March 21, 2005 and, after such review and at its sole discretion, may terminate the Agreement. In the event of termination of the Agreement, the Company must return to Buckhead the payment set forth in item (i) above together with US$200,000 in liquidated damages together with the promissory note marked cancelled. Should the Company fail to return the funds and promissory note to Buckhead within 15 days of Buckhead's election to terminate, the purchase price of the 10% interest in Little White Lake shall be deemed to have been paid in full and the promissory note shall be deemed to have been revoked and full title to the aforesaid 10% interest shall have passed to Buckhead.

The transaction contemplated herein is subject to and must comply with the terms of the TSX Venture Exchange Listings Policy 5.3(2.1).

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

This Report is not filed on a 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 11th day of February, 2005.

INTERNATIONAL PETROREAL OIL CORPORATION

"Frank Jacobs"

Per: Frank Jacobs
President, COO, Director