MATERIAL CHANGE REPORT
Form 51-102F3

VIA SEDAR

Item 1 - Name and Address of Corporation

Enterprise Oil Limited
10 Kingsview Point
St. Albert, Alberta T8N 5M7
Telephone: (780) 418-0608
Fax: (780) 425-3986

Item 2 - Date of Material Change

The material change occurred on or about August 6, 2004.

Item 3 - News Release

A Press Release was disseminated via CCN Matthews on August 6, 2004.

Item 4 - Summary of Material Change

On August 6, 2004, Enterprise Oil Limited (the "Corporation") successfully completed its initial public offering of 6,000,000 common shares (the "Shares") as a capital pool company for gross proceeds of $1,500,000.

Item 5 - Full Description of Material Change

On August 6, 2004, the Corporation successfully completed its initial public offering of the Shares as a capital pool company for gross proceeds of $1,500,000. As a result of this issuance, the Corporation has 9,000,000 Shares issued and outstanding. The Corporation also granted options to directors and officers to acquire an aggregate of 900,000 Shares at an exercise price of $0.25 per Share and an Agent's Option to acquire an aggregate of 600,000 Shares at an exercise price of $0.25 per Share. The Corporation is a capital pool company pursuant to Policy 2.4 of the TSX Venture Exchange. First Associates Investments Inc. acted as agent for the offering. It is anticipated that upon listing, the Corporation's symbol will be EON-P.

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

Not applicable.

Item 7 - Omitted Information

No omitted information.

Item 8 - Executive Officer

The name of an Executive Officer of the Corporation who is knowledgeable about the material change and who can be contacted by the Commission is:

Leonard D. Jaroszuk, President, Chief Executive Officer, Secretary and a director

Telephone: (780) 418-0608

Item 9 - Date of Report

DATED at St. Albert, Alberta, this 16th day of August, 2004.