FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

The name of the reporting issuer is Onco Petroleum Inc. Its principal office is located at 782 Richmond Street, London, Ontario N6A 3H5

Item 2 Date of Material Change

The material change occurred on September 25, 2008.

Item 3 News Release

A press release in connection with the material change was issued in Ontario on September 25, 2008. A copy of which, as issued, is annexed hereto as Schedule "A".

Item 4 Summary of Material Change

The material change is summarized in the press release annexed hereto as Schedule "A".

Item 5 Full Description of Material Change

A full description of the material change is provided in the press release referenced in Item 4 above and annexed hereto as Schedule "A".

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

The Issuer is not relying on 7.1(2) of National Instrument 51-102 for the filing of this report nor is any information being omitted in reliance thereon.

Item 7 Omitted Information

No material information is being omitted from this report.

Item 8 Executive Officer

For further information with respect to this report, please contact Mr. Peter O. Bilodeau, at (519) 646-2959

Item 9 Date of Report

DATED at Toronto, Ontario this 29th day of September, 2008.

SCHEDULE "A"

Press Release

ONCO PETROLEUM ANNOUNCES NEW BOARD OF DIRECTORS

Toronto, Canada, September 25, 2008 - Onco Petroleum Inc. (CNQ: ONCO) (Frankfurt: 3HX) - The board of directors of Onco Petroleum Inc. ("Onco" or the "Company"), consisting of Mr. Robert Vanier, Ms. Terri Ramage, Ms. Berthe Lambert, and Mr. Richard-Marc Lacasse are pleased to announce the appointment of a new Board of Directors made up of the following individuals: Peter Bilodeau, Robert Claeys, Robert Burgener, Frederick Dixon and Brad French. In conjunction with the appointment of the new board, Mr. Vanier, Ms. Ramage, Ms. Lambert and Mr. Lacasse, have all tendered their resignations.

Mr. Bilodeau has presented to the board a restructuring plan that contemplates, among other things, a revision to Onco's capital structure and that will address Onco's finances and past financial transactions. The retiring board feels that, once this plan is approved and implemented, it will prove to be in the best interests of Onco's shareholders and the ongoing viability of the Company.

Mr Robert Vanier had the following comments: "*We have voluntarily stepped aside in order to give the new board the opportunity to take a fresh look at the business and start building on the existing company foundation with the continued plan of becoming a major player in the oil and gas sector*". In addition to resigning from the Board of Directors, Mr. Vanier and Ms. Ramage have confirmed the termination of their service as President-CEO and Treasurer, respectively, of Onco. Replacements will be announced in the weeks ahead once the new board has had the opportunity to convene and begin dealing with outstanding matters.

The new members of Onco's board have the following business experiences:

Mr. Bilodeau has numerous business interests which he oversees as President and Chief Executive Officer of EBSI Group, a privately held growing group of companies involved in the oil and gas sector, corporate finance, merchant banking, real estate investments, management and financial consulting, the retail sign business, and the alternative financial services sector. Prior to launching his entrepreneurial career, Mr. Bilodeau worked for one of Canada's major chartered banks quickly advancing to the senior management ranks in Commercial Banking with tours of duty in Executive Office, Regional Office, and various Commercial Banking Centres in Northern and Southwestern Ontario. He is also a former real estate appraiser with practical experience in residential, commercial, and income property valuation. Mr. Bilodeau's business prowess is frequently called upon through his consulting business and as a member of the Board of Directors of several companies in the automotive, retail, and financial services sectors.

Mr. Bilodeau is a Fellow of the Institute of Canadian Bankers, and a graduate of the Master of Business Administration (Financial Services) program from Dalhousie University, Halifax, Nova Scotia, Canada.

Mr. Claeys has been a major shareholder and CEO of Tool-Plas Inc. since 1999 with responsibility for strategic planning, operations management, and mergers and acquisitions. The company is in the automotive tooling sector and has annual sales in the $45 million range. From 1993 - 1999 Mr. Claeys was CFO, COO for another automotive tooling company and was responsible for audit liaison, strategic planning, operations management, capital raising, all mergers and acquisitions activity. The group had annual revenues of $80 million. From 1986 to 1993 Mr. Claeys was with PriceWaterhouseCoopers working in the areas of Audit, Tax, Insolvency and Business Advisory. Educational Background: Bachelor of Commerce, University of Windsor 1986; Chartered Accountant

1988. Mr. Claeys has previous Board Experience serving on the board of two mid sized companies, and has served on the boards of three non profit entities.

Mr. Burgener has been for the past 25 years a general corporate law practitioner with specific knowledge of securities and corporate governance. Mr. Burgener has represented his clients in the Alberta Provincial Court, the Court of Queen's Bench, the Court of Appeal up to and including leave applications to the Supreme Court of Canada. Mr. Burgener has experience with offshore trusts, international points of sale and foreign business considerations and has met with government ministers to discuss these issues and resolve such matters surrounding import duties, customs clearance and staffing protocols. In addition to Mr. Burgener's legal practice he has also been an officer and director as well as a shareholder of several public companies and other businesses. He is familiar with board practices having appeared before or participated in various administrative proceedings including the Alberta Securities Commission hearings, Law Enforcement Review Board and Union Disciplinary Hearings.

Mr. Dixon acted in the 1980's as Vice-President for various departments at Transamerica Finance Corporation where he oversaw up to 30 branches at one time and introduced new financial products into the market. In the 1990's Mr. Dixon continued his career with Scotiabank where he acted as assistant general manager and was responsible for the development and delivery of new commercial finance products for the leasing division and was responsible for sales to major vendors such as Sony, IBM and Compaq. For the past 8 years Mr. Dixon has worked abroad in the United Kingdom and most recently in Saudi Arabia. While abroad Mr. Dixon has been involved with developing the marketing and sales program for banking software to customers throughout Africa, the Middle East, India, Indonesia, Asia and Australia. Mr. Dixon is a Fellow of the Institute of Canadian Bankers, and a graduate of the Master of Business Administration (Financial Services) program from Dalhousie University, Halifax, Nova Scotia, Canada.

Mr. French *worked for over 20 years at Union Gas Limited as both a clerk in the insurance department and as management in the lands department. Since leaving Union Gas Limited, Mr. French has continued his career in land negotiations. He has extensive experience with lease management and negotiation, among other areas, mineral and gas storage leases, easements and right of ways and transfer of surplus land. Mr. French has provided direction to and administration to full time and contract employees over his career.*

About Onco

Onco Petroleum Inc. is a Canadian-base energy company that is primarily involved in the exploration, development and production of oil and gas deposits and related projects in Southern Ontario and Michigan. The Company is undertaking aggressive exploration and development programs and plans to pursue strategic acquisitions of previously discovered under-utilized oil and gas properties as well as potentially developing some of its assets as natural gas storage reservoirs. The Company is listed on the CNQ exchange in Toronto and on the Frankfurt Stock Exchange in Germany.

For more information:

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