Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Vanoil Energy Ltd.
Suite 900 – 595 Howe Street
Vancouver, BC V6C 2T5
("Vanoil" or the "Company")

Item 2 Date of Material Change

December 31, 2012

Item 3 News Release

News release was disseminated on December 31 via Stockwatch, 2012

Item 4 Summary of Material Change

Vanoil has closed its non-brokered private placement, announced on December 11 2012, issuing 7,450,549 units (the "NB Units") of the Company at a price of $0.60 per NB Unit for total gross proceeds of $4,470,329.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Vanoil has closed its non-brokered private placement (the "NB Offering"), announced on December 11 2012, issuing 7,450,549 NB Units of the Company at a price of $0.60 per NB Unit for total gross proceeds of $4,470,329. Each NB Unit consists of one common share of the Company (a "Share") and one whole non-transferable share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one Share at a price of $1.00 for a period of 24 months following closing. The Warrant will be subject to accelerated expiry if, at any time after the date that is four months and one day of the closing, the Company's Shares trade on the TSX Venture Exchange (the "Exchange") at a price of $1.50 or more for the preceding 20 consecutive trading days.

No finder fees were paid in connection with the private placement. The securities issued pursuant to the NB Offering will be subject to a four month hold period expiring May 1, 2013.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Betty Anne Loy, Corporate Secretary at (604) 689-1515 x 103

Item 9 Date of Report

December 31, 2012