FORM 27
SECURITIES ACT
MATERIAL CHANGE REPORT UNDER SECTION 118(1)
OF THE SECURITIES ACT

ITEM 1. <u>REPORTING ISSUER</u>

Loma Oil & Gas Ltd.
#214, 11803 – 125 Street
Edmonton, Alberta
T5L 0S1

ITEM 2. <u>DATE OF MATERIAL CHANGE</u>

June 9, 2001

ITEM 3. <u>NEWS RELEASE</u>

A press release was disseminated on June 12, 2001 through Canada Stock Watch.

ITEM 4. <u>SUMMARY OF MATERIAL CHANGE</u>

Loma Oil & Gas Ltd. has acquired all of the interests of Para-Tech Energy Services Inc. in the oil and gas property known as the "Ribstone" property for a purchase price of $500,000.00, paid by the issuance of 3,125,000 preferred shares.

ITEM 5. <u>COMPLETE DESCRIPTION OF MATERIAL CHANGE</u>

All conditions have been satisfied and Loma Oil & Gas Ltd. has completed the acquisition of the interests of Para-Tech Energy Services Inc. in the "Ribstone" property. Loma previously held a 23.75 percent interest in the Colony gas, and a 31.25 percent working interest in all other zones, in the Ribstone property located under sections 10 and 15 of Township 44, Range 5, W4M. After this acquisition, Loma now owns 62.5 percent interest in the petroleum and natural gas leases and surface facilities, and will be the operator of the Ribstone property. Para-Tech's interest in the property was acquired by Loma for a purchase price of $500,000.00, satisfied by Loma issuing 3,125,000 Preferred Shares (at $0.16 per share), which shares are convertible into common shares on a one for one basis over a two-year period, and are redeemable by Loma.

Although the final conditions were satisfied on June 9, 2001 the purchase of the interest in the Ribstone property is effective as of April 1, 2001, and all revenues and expenditures will be adjusted as at that date.

At the present time Loma has 6,329,496 common shares outstanding. If all of the preferred shares were converted into common shares then, assuming no other share issuances or changes in share holdings, the Corporation would then have 9,454,496 common shares outstanding, the single largest shareholder of which would be Para-Tech Energy Services Inc., holding approximately 33 percent of the then outstanding shares.

This transaction approximately doubles Loma's interest in the Ribstone property. For the year ended December 31, 2000, the Ribstone property accounted for approximately 24 percent of the corporation's revenues from oil and gas operations.

For further information, please contact Marshall Pearson, at (780) 451-0071.

DATED at the City of Edmonton, in the Province of Alberta, this 12th day of June, 2001.

(Signed) "Marshall Pearson"
MARSHALL PEARSON