FORM 27

Securities Act (Alberta)

MATERIAL CHANGE REPORT UNDER SECTION 146(1) OF THE SECURITIES ACT (ALBERTA)

Item 1 Reporting Issuer:

Ripper Oil and Gas Inc.
Suite 3420 Bow Valley Square II
205 – 5th Avenue S.W.
Calgary, Alberta T2P 2V7

Item 2 Date of Material Change:

May 9, 2003

Item 3 News Release:

A press release fully describing the transaction was issued May 9, 2003.

Item 4 Summary of Material Change:

Ripper Oil and Gas Inc. (TSX-V: RIP) reports that Ripper has closed its previously announced private placement of 1,507,000 common shares at a price of $0.35 per share for aggregate gross proceeds of $527,450. The private placement was conducted in reliance upon the prospectus and registration exemptions contained in the *Securities Act* (Alberta). As such, the shares issued will be subject to resale restrictions until May 9, 2004. Insiders of Ripper purchased 45.5% (685,713 common shares) of the private placement. Ripper now has 10,059,000 common shares outstanding.

Item 5 Full Description of Material Change:

Ripper Oil and Gas Inc. (TSX-V: RIP) reports that Ripper has closed its previously announced private placement of 1,507,000 common shares at a price of $0.35 per share for aggregate gross proceeds of $527,450. The private placement was conducted in reliance upon the prospectus and registration exemptions contained in the *Securities Act* (Alberta). As such, the shares issued will be subject to resale restrictions until May 9, 2004. Insiders of Ripper purchased 45.5% (685,713 common shares) of the private placement. Ripper now has 10,059,000 common shares outstanding.

Item 6 Reliance on Section 118(2) of the Securities Act:

N/A

Item 7 Omitted Information:

N/A

Item 8 Senior Officers:

The name and business telephone number of a senior officer of the reporting issuer who is knowledgeable about the material change and the report is as follows:

R.G. (Jerry) Ball – President
Telephone: 403.296.3880
Fax: 403.296.3886

Item 9 Statement of Senior Officer:

The foregoing accurately discloses the material change referred to in this report.

Dated this 9th day of May, 2003 in the City of Calgary, Alberta.

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Ripper Oil and Gas Inc.

"John McPherson@

Per: ______________________________
John McPherson
Chief Financial Officer

IT IS AN OFFENCE UNDER THE *SECURITIES ACT* AND THE *SECURITIES REGULATION* FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.