

**FORM 27**

*Securities Act (Alberta)*

**MATERIAL CHANGE REPORT UNDER  
SECTION 118(1) OF THE SECURITIES ACT (ALBERTA)**

**Item 1 Reporting Issuer:**

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

**Item 2 Date of Material Change:**

June 18, 2003

**Item 3 News Release:**

A press release fully describing the transaction was issued June 18, 2003.

**Item 4 Summary of Material Change:**

Ripper Oil & Gas Inc. (TSX-V: RIP) reports that Ripper has closed its previously announced private placement of 5,000,000 common shares at a price of \$0.50 per share for aggregate gross proceeds of \$2,500,000. The private placement was conducted in reliance upon the prospectus and registration exemptions contained in the *Securities Act (Alberta)* and the *Securities Act (British Columbia)*. As such, the shares issued will be subject to resale restrictions until June 18, 2004. Insiders of Ripper purchased 12.4% (620,000 common shares) of the private placement. Ripper now has 15,059,000 common shares outstanding.

**Item 5 Full Description of Material Change:**

Ripper Oil & Gas Inc. (TSX-V: RIP) reports that Ripper has closed its previously announced private placement of 5,000,000 common shares at a price of \$0.50 per share for aggregate gross proceeds of \$2,500,000. The private placement was conducted in reliance upon the prospectus and registration exemptions contained in the *Securities Act (Alberta)* and the *Securities Act (British Columbia)*. As such, the shares issued will be subject to resale restrictions until June 18, 2004. Insiders of Ripper purchased 12.4% (620,000 common shares) of the private placement. Ripper now has 15,059,000 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 \_\_\_\_ day of June, 2003 in the City of Calgary, Alberta.

**Ripper Oil & Gas Inc.**

*“R.G. (Jerry) Ball*

Per:

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R.G. (Jerry) Ball  
President

**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.**