

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

RIPPER OIL AND GAS INC.
Suite 1150, 606 – 4 Street S.W.
Calgary, Alberta
T2P 1T1

Item 2 Date of Material Change

September 22, 2010

Item 3 News Release

A press release was issued via Canada News Wire on September 22, 2010.

Item 4 Summary of Material Change

Ripper Oil and Gas Inc. ("Ripper") has its agreement to sell its conventional and coal bed methane assets at the Halkirk, Chigwell, Mikwan and Twining areas of Alberta.

Item 5 Full Description of Material Change

Ripper has closed its agreement to sell its conventional and coal bed methane assets at the Halkirk, Chigwell, Mikwan and Twining areas of Alberta to an arm's length purchaser in consideration for \$13.2 million effective August 1, 2010.

Total proved plus probable reserves assigned to these assets at March 31, 2010 by the independent firm GLJ Petroleum Consultants was 1,827 thousands of barrels of oil equivalent (Mboe). Ripper's corporate reserves total proved plus probable for March 31, 2010 was 2,478 Mboe.

Ripper's production from these assets for the three months ended March 31, 2010 averaged 244 barrels of oil equivalent per day (boepd) (6 mcf = 1 barrel of oil) comprised of average daily production of 18 barrels of natural gas liquids and 1,356 (thousand cubic feet) mcf per day of gas. Ripper's total production for the three months ended March 31, 2010 averaged 362 boepd comprised of average daily production of 77 barrels of oil and natural gas liquids and 1,708 mcf per day of gas.

Ripper intends to use the cash it expects to receive from the disposition of these assets to pay off its bank indebtedness. To the extent that it deems it advisable and to the extent that it has excess cash, Ripper's Board may also declare a dividend on its common shares.

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

Mr. R.G. (Jerry) Ball, President and Chief Executive Officer
Telephone: (403) 662-2020
Fax (403) 662-2029

Item 9 Date of Report

September 23, 2010