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

February 11, 2011

Item 3 News Release

A press release was issued via Stockwatch on February 11, 2011.

Item 4 Summary of Material Change

Ripper Oil and Gas Inc. ("Ripper") has entered into an agreement to sell its remaining assets to an arm's length purchaser in consideration for $3 million.

Full Description of Material Change

Ripper has entered into an agreement to sell its remaining assets to an arm's length purchaser in consideration for $3 million effective March 1, 2011. The agreement is conditional on negotiation of a binding agreement of purchase and sale, completion of due diligence and other conditions including TSX Venture Exchange approval.

Total proved producing reserves assigned to these assets at March 31, 2010 by the independent firm GLJ Petroleum Consultants was 188 thousands of barrels of oil equivalent (Mboe). Ripper estimates that approximately 30 Mboe will have been produced from these assets to March1, 2011, leaving an expected net of 158 Mboe. Ripper's corporate reserves total proved producing for March 31, 2010 was 823 Mboe.

Ripper's production from these assets for the three months ended September 30, 2010 averaged 88 barrels of oil equivalent per day (boepd) (6 mcf = 1 barrel of oil). Ripper's total production for the three months ended September 30, 2010 averaged 339 boepd. Following completion of this sale Ripper will have no remaining oil and gas assets.

Ripper intends to use the cash it expects to receive from the disposition of these assets as well as current cash on hand to satisfy tax, severance and other obligations of Ripper. 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 5 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 6 Omitted Information

Not Applicable.

Item 7 Executive Officer

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

Item 8 Date of Report

February 11, 2011