

FORM 51-102F3  
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

IPICO Inc. (the "Company")  
4480 Harvester Road,  
Burlington, Ontario  
L7L 4X2

Item 2. Date of Material Change

June 28, 2007

Item 3. Press Release

Date of Issuance: June 28, 2007  
Place of Issuance: Burlington, Ontario  
Disseminated through: Canadian News Network

Item 4. Summary of Material Change

The Company announced today it closed the private placement of 4,891,715 units (the "Units") at a price of \$0.70 per Unit for gross proceeds of \$3,424,200.

Item 5. Full Description of Material Change

IPICO Inc. (TSX-V: RFD) is pleased to announce the closing today of a private placement of 4,891,715 units (the "Units") at a price of \$0.70 per Unit for gross proceeds of \$3,424,200. Each Unit consists of one common share of the Company and one half of one common share purchase warrant (each full warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one common share of the Company for a period of 18 months from Closing at a price of \$0.85 per share. All common shares issued at closing or upon the exercise of the Warrants or the compensation options referred to below are subject to a four month statutory hold period from the closing date.

IPICO plans to use the net proceeds of the Offering for working capital and general corporate purposes.

Wellington West Capital Markets Inc., the agent for the private placement, received a cash commission of 6.0% of the gross proceeds of the Offering and compensation options to purchase 244,586 common shares of the Company at an exercise price of \$0.70 per common share. The compensation options expire 12 months after the closing date.

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

Gordon Westwater  
President  
IPICO Inc.  
4480 Harvester Road  
Burlington, Ontario  
L7L 4X2

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Item 9. Date of Report

June 28, 2007