

**PRESS RELEASE**

**RIPPER OIL AND GAS INC. AND XOGEN TECHNOLOGIES INC. SIGN LETTER OF INTENT  
FOR  
PROPOSED REVERSE TAKE-OVER**

TSX VENTURE STOCK SYMBOL: RIP.H

**FOR IMMEDIATE RELEASE**

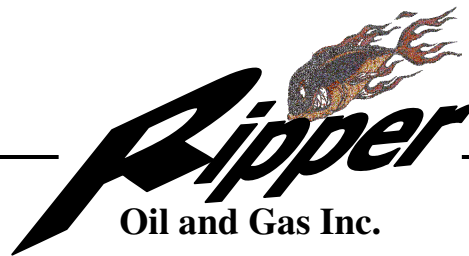
October 24, 2011

Calgary, Alberta

**RIPPER OIL AND GAS INC.** (“Ripper”) has entered into a letter of intent dated October 24, 2011 with Xogen Technologies Inc. (“Xogen”), a privately-held clean technology company developing innovative solutions for the treatment of wastewater, whereby Ripper and Xogen will combine (the “Combination”) on a basis such that upon completion of the Combination less than .5% of the combined entity will be owned by Ripper’s shareholders and more than 99.5% of the combined business will be owned by Xogen’s current shareholders.

Ripper was a junior oil and gas exploration and production company that has sold all of its oil and gas assets, paid substantially all of its liabilities and paid its remaining free cash to its shareholders by way of dividends. Xogen has operations based in Orangeville, Ontario and is incorporated under the laws of the Province of Alberta. Xogen has approximately 450 shareholders. Robert Reisig of Calgary, Alberta, is the controlling shareholder of Xogen holding approximately 49% of the Class A voting shares of Xogen. No other person holds or will hold more than 10% of the Class A voting shares of Xogen. Upon completion of the Combination, the combined entity will carry on the business of Xogen.

Xogen provides industry and government with innovative wastewater treatment solutions. It has been funded privately and with support from Sustainable Development Technology Canada, Natural Sciences and Engineering Research Council of Canada and Ontario Centres of Excellence. Xogen’s patented technology is a new approach to the treatment of wastewater. Xogen’s treatment process is odorless, chemical free and treats effluent more effectively than other technologies in the market today. Xogen’s wastewater treatment technology is achieved through a single unit process that reduces costs and allows emitters to comply with treated effluent regulations while occupying up to 75% less space than what is required by conventional treatment systems. Xogen’s combination of advanced electro-oxidization and electro-coagulation offers the ability to degrade Biochemical Oxygen Demand (BOD), Chemical Oxygen Demand (COD), ammonia, fats, oils, greases and petrochemical contaminants. Xogen’s technology also removes suspended solids, phosphorus, pharmaceuticals and personal care products from contaminated water. While not yet required for municipal wastewater treatment, the removal of pharmaceuticals and personal care products is of growing concern as their



presence in rivers and lakes adversely affects aquatic life and in some instances have been detected in drinking water.

Xogen's process also produces a by-product of hydrogen oxygen gas that can be combusted to produce power. Treatment systems can be configured to utilize this power, and along with alternative energy sources can operate off-grid benefitting remote communities, mining camps and other locations. Alternatively, the hydrogen oxygen gas can be sold into an industrial gas distribution network to generate revenue. The solids produced from the Xogen process are inert and can be disposed of in landfill sites.

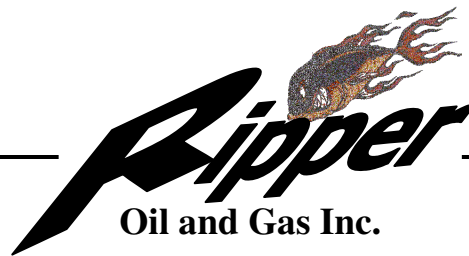
The Combination is expected to be implemented by way of three-cornered amalgamation between Ripper and Xogen which will result in Xogen becoming a wholly-owned subsidiary of Ripper (the combined entity being referred to herein as the "Resulting Issuer"). The proposed Combination is an arm's length transaction and will constitute a reverse take-over and change of business under the policies of the TSX Venture Exchange (the "TSX-V"). It is anticipated that the Resulting Issuer will be named "Xogen Technologies Inc."

The current Board of Directors of Ripper will resign on completion of the Combination and the board of directors the Resulting Issuer will be Cliff Johnson, Craig Martin, Angella Hughes and Robert Reisig. The senior officers of the Resulting Issuer will be Angella Hughes, Chief Executive Officer, Ian MacNair, Chief Financial Officer and Howard Roberts, Chief Operating Officer.

Xogen has issued securities to raise approximately \$9.3 million. Xogen has no history of earnings. Xogen had losses of \$1,050,736 and \$797,068 in its years ended May 31, 2010, and May 31, 2009 respectively and expects that it will have a similar loss in its year ended May 31, 2011. Xogen has financial statements audited by Collins Barrow, Chartered Accountants. The letter of intent contemplates a brokered private placement (the "Private Placement") for proceeds of up to \$10,000,000 prior to completion of the Combination. The proceeds are expected to be used for marketing, further development of Xogen's technology and for general corporate purposes.

Following the Combination but prior to the Private Placement, approximately 38% of the common shares of the Resulting Issuer will be owned by Robert Reisig. No other person is expected to hold more than 10% of the common shares of the Resulting Issuer.

Ripper currently has 20,850,409 shares outstanding. Ripper expects that at its upcoming meeting it will consolidate its shares on the basis of approximately 69.5 currently issued Ripper shares for each consolidated Ripper share such that Ripper will have approximately 300,000 shares issued and outstanding immediately prior to the Combination. Xogen currently has outstanding 55,600,035 Class A Voting Shares and 31,890,592 Class B Non-Voting Shares. It is contemplated that prior to the completion of the Business Combination that each Class B Non-Voting Share of Xogen will be exchanged or reclassified into 0.5 of a Class A Voting Share of Xogen such that prior to the completion of the Combination and the Private Placement Xogen will have 71,504,831 Class A Voting Shares issued outstanding. Xogen also has 14,607,230 warrants to purchase Class A shares at \$.20 per share issued and outstanding.



The Combination contemplates that the Resulting Issuer will issue one of its shares for each issued post consolidation Ripper share (300,000 shares) and one of its shares for each issued Class A share of Xogen (71,504,831 shares). The shares of the Resulting Issuer will be issued at a deemed price per share of \$1.00. The Resulting Issuer will issue 14,607,230 warrants to purchase common shares of the Resulting Issuer at \$.20 per share in exchange for the Xogen warrants.

Completion of the Combination is subject to a number of terms and conditions, including the entering into by the parties of a definitive agreement with respect to the Combination (such agreement to include representations, warranties, conditions and covenants typical for a transaction of this nature), the completion of satisfactory due diligence investigations, the approval of the directors of each of Ripper and Xogen and the approval of the TSX-V and other applicable regulatory authorities. In addition, the Combination requires the receipt of the approval of 66 2/3% of the Ripper shareholders voting in person or by proxy at a meeting of the Ripper shareholders to be held on November 14, 2011 authorizing the Board of Directors of Ripper, in their discretion, to file an amendment to the articles of Ripper to consolidate the common shares in the capital of Ripper on such a basis as is determined by the Board of Directors of Ripper, in its sole discretion, provided that the consolidation shall be no greater than one hundred (100) pre-consolidation shares for every one (1) post-consolidation share. Completion of the Combination is also subject to receipt of the approval of 50.1% of the Ripper Shareholders (provided that such approval may be obtained in the form of a written consent) of the Combination and the approval of 66 2/3% of the Xogen shareholders voting in person or by proxy at a meeting of the Xogen shareholders to be held to consider the Combination.

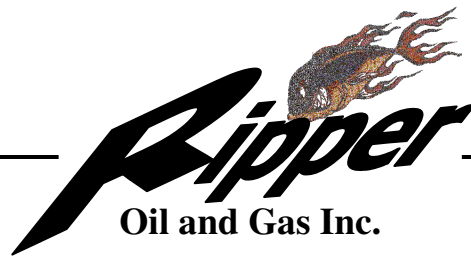
Ripper and Xogen intend to apply for an exemption from the sponsorship requirements of TSX Venture Exchange Policy 5.2 respecting changes of business and reverse takeovers. If an exemption is not obtained, Ripper and Xogen will be required to engage a sponsor in connection with the Combination. Ripper intends to prepare and file an RTO filing statement prepared in accordance with TSX Venture Exchange Policy 5.2 on SEDAR which will contain detailed information in respect of the Combination, Ripper and Xogen. Ripper intends to attempt to obtain a written consent to the Combination from a majority of its shareholders. The RTO filing statement will be forwarded to the consenting shareholders and will be filed with the TSX Venture Exchange and on SEDAR.

Additional information respecting the Combination will be provided by Ripper in a second comprehensive RTO press release.

The parties intend that the Resulting Issuer will be listed on the TSX-V as a Technology Issuer following completion of the Combination. Trading in the common shares of Ripper will remain halted pending satisfaction of all applicable requirements of the TSX-V. There can be no assurance that trading in the common shares of Ripper will resume prior to completion of the Combination.

Ripper is a publicly traded company on NEX Board of the TSX Venture Exchange. Further information is available on SEDAR at [www.sedar.com](http://www.sedar.com).

This news release contains certain "forward looking statements" including, for example, statements relating to the completion of the proposed Combination. Such forward-looking statements involve risks and uncertainties,



both known and unknown. The results or events depicted in these forward-looking statements may differ materially from actual results or events. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding and are implicit in, among other things the state of the capital markets;. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, Ripper and Xogen disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

*Completion of the Combination is subject to a number of conditions, including, but not limited to, acceptance by the TSX-V and shareholder approval. The Combination cannot close until the required shareholder approval is obtained. There can be no assurance that the Combination will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement, as applicable, of Ripper to be prepared in connection with the Combination, any information released or received with respect to the Combination may not be accurate or complete and should not be relied upon. Trading in the securities of Ripper should be considered to be highly speculative.*

*The Exchange has in no way passed upon the merits of the proposed Combination and has neither approved nor disapproved the contents of this press release.*

**For further information, please contact  
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