

**RIPPER OIL AND GAS INC.**  
**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017**

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Date: November 27, 2017

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

This interim management's discussion and analysis ("MD&A") reports on the operating results and financial condition of Ripper Oil And Gas Inc. (the "Company" or "Ripper") for the six months ended September 30, 2017 and is prepared as at November 27, 2017. This interim MD&A serves as an update from the Company's annual MD&A as at and for the year ended March 31, 2017. Additionally, this interim MD&A should be read in conjunction with the Company's audited financial statements for the years ended March 31, 2017 and 2016 and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB"), together with the unaudited interim financial statements for the six months ended September 30, 2017, which were prepared in accordance with IFRS and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting (collectively referred to as the "Financial Statements"). Other information contained in these documents has also been prepared by management and is consistent with the data contained in the Financial Statements. All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

**APPROVAL**

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by this MD&A, and these Financial Statements together with the other financial information included in this MD&A fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented in this MD&A. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing. The Board of Directors has approved the Financial Statements and MD&A, as well as ensured that management has discharged its financial responsibilities as at November 27, 2017

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of Management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially

**RIPPER OIL AND GAS INC.**  
**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017**

---

from those anticipated in such forward-looking statements. These forward-looking statements include but are not limited to statements concerning:

- The Company's success at completing future financings
- The Company's strategies and objectives
- General business and economic conditions
- The Company's ability to meet its financial obligations as they become due
- The Company's ability to identify, successfully negotiate and/or finance an acquisition of a new business opportunity
- The positive cash flows and financial viability of new business opportunities
- The Company's ability to manage growth with respect to a new business opportunity
- The Company's tax position, anticipated tax refunds and the tax rates applicable to the Company

Readers are cautioned that the preceding list of risks, uncertainties, assumptions and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by these forward-looking statements. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of the Company should not place undue reliance on these forward-looking statements.

## **DESCRIPTION OF COMPANY**

Ripper Oil And Gas Inc. ("Ripper" or the "Company") is a public company and its shares are listed on the NEX Board of the TSX Venture Exchange (TSX-V: RYP.H). The Company was originally incorporated under the Business Corporations Act (Alberta) on October 20, 2000 and on May 25, 2012, Ripper was continued as a British Columbia corporation under the Business Corporations Act (British Columbia). The Company's head office is located 1600 – 609 Granville Street, Vancouver, BC V7Y 1C3 and registered and records office is located at 2200 - 885 West Georgia Street, Vancouver, BC V6C 3E8.

The Company's primary operation is the identification, and evaluation of a new business opportunity for the purpose of acquisition or participation. The Company currently has sufficient liquidity to meet its operational requirements for the next fiscal year. However, the Company's continued operations are dependent upon its ability to identify, evaluate and successfully negotiate an agreement to acquire an interest in a sustainable/viable business operation. Any acquisition proposed by the Company will be subject to shareholder and regulatory approval. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation, and/or will be able to obtain the financing necessary to support a new business acquisition. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

**RIPPER OIL AND GAS INC.**  
**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017**

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**OUTLOOK**

The Company is currently focused on seeking new business opportunities to either acquire or within which to participate.

**SELECTED ANNUAL INFORMATION<sup>1</sup>**

Annual information for the last three years is outlined below:

	For the years ended March 31,		
	2017	2016	2015
Revenue	\$ -	\$ -	\$ -
Loss and comprehensive loss:			
(i) Total for the year	\$ (148,995)	\$ (186,617)	\$ (150,370)
(ii) Per share - basic and diluted	\$ (0.01)	\$ (0.03)	\$ (0.02)
Total assets	\$ 433,244	\$ 93,404	\$ 239,398
Total liabilities	\$ 11,448	\$ 12,613	\$ 11,390

<sup>1</sup> Financial information prepared in accordance with International Financial Reporting Standards ("IFRS")

<sup>2</sup> Per share information has been retroactively adjusted to reflect the October 3, 2016 2 old common shares for 1 new common share consolidation

For the fiscal years ended March 31, 2017, 2016, and 2015, the Company sustained minimal operations while evaluating new business opportunities.

**RIPPER OIL AND GAS INC.**  
**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017**

---

**SELECTED QUARTERLY INFORMATION<sup>1</sup>**

The following table sets forth certain quarterly financial information of the Company for the eight most recent quarters:

	<b>2<sup>nd</sup> Quarter Ended September 30, 2017</b>	<b>1<sup>st</sup> Quarter Ended June 30, 2017</b>	<b>4th Quarter Ended March 31, 2017</b>	<b>3<sup>rd</sup> Quarter Ended December 31, 2016</b>
Loss and comprehensive loss	\$ (23,805)	\$ (21,375)	\$ (12,920)	\$ (64,026)
Loss and comprehensive loss per share <sup>2</sup>	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
	<b>2<sup>nd</sup> Quarter Ended September 30, 2016</b>	<b>1<sup>st</sup> Quarter Ended June 30, 2016</b>	<b>4th Quarter Ended March 31, 2016</b>	<b>3<sup>rd</sup> Quarter Ended December 31, 2015</b>
Loss and comprehensive loss	\$ (37,183)	\$ (34,866)	\$ (59,440)	\$ (38,932)
Loss and comprehensive loss per share <sup>2</sup>	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)

<sup>1</sup> Financial information prepared in accordance with International Financial Reporting Standards ("IFRS")

<sup>2</sup> Per share information has been retroactively adjusted to reflect the October 3, 2016 2 old common shares for 1 new common share consolidation.

The operating results for fiscal 2017 and 2016 largely reflect the on-going costs of maintaining a public company together with due diligence costs associated with evaluating new business opportunities.

**RIPPER OIL AND GAS INC.**  
**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017**

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**RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2017**

The following is an analysis of the Company's operating results for the three months ended September 30, 2017, and includes a comparison against the three months ended September 30, 2016.

**Expenses:**

**General & administrative expenses** for the three months ended September 30, 2017 were \$3,587 compared to \$3,413 for the same period in the previous year.

**Management fees** for the three months ended September 30, 2017 were \$12,600 compared to \$27,000 for the same period in the period year. This cost is reflective of a management services agreement entered into by the Company in April 2012 and amended in October 2016.

**Professional fees** for the three months ended September 30, 2017 were \$2,934 compared to \$3,570 for the same period in the previous year.

**Transfer agent and filing fees** for the three months ended September 30, 2017 were \$4,684 compared to \$3,200 for the same period in the previous year.

**Net loss and comprehensive loss for the period**

As a result of the above activities, the Company experienced a loss and comprehensive loss for the three months ended September 30, 2017 of \$23,805 compared to a loss and comprehensive loss of \$37,183 for the same period in the previous year, representing a \$13,387 decrease in loss and comprehensive loss.

**RIPPER OIL AND GAS INC.  
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017**

---

**RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017**

The following is an analysis of the Company's operating results for the six months ended September 30, 2017, and includes a comparison against the six months ended September 30, 2016.

**Expenses:**

**General & administrative expenses** for the six months ended September 30, 2017 were \$7,208 compared to \$6,854 for the same period in the previous year.

**Management fees** for the six months ended September 30, 2017 were \$25,200 compared to \$54,000 for the same period in the period year. This cost is reflective of a management services agreement entered into by the Company in April 2012 and amended in October 2016.

**Professional fees** for the six months ended September 30, 2017 were \$5,434 compared to \$5,770 for the same period in the previous year.

**Transfer agent and filing fees** for the six months ended September 30, 2017 were \$7,338 compared to \$5,425 for the same period in the previous year.

**Net loss and comprehensive loss for the period**

As a result of the above activities, the Company experienced a loss and comprehensive loss for the six months ended September 30, 2017 of \$45,180 compared to a loss and comprehensive loss of \$72,049 for the same period in the previous year, representing a \$26,869 decrease in loss and comprehensive loss.

**RIPPER OIL AND GAS INC.**  
**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017**

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**RISKS AND UNCERTAINTIES**

**Strategic Risk**

The Company presently does not own any properties, business or other related assets of merit and its principal business activity is the identification and evaluation of a new investment and acquisition opportunity. The risks that are inherent to this strategy include, but are not limited to, the ability to identify and acquire worthwhile opportunities, the ability to retain staff and management in order to pursue these opportunities, and the ability to raise the capital necessary to fund these projects. There is no guarantee that the Company will be able to complete an acquisition of or investment in a new business opportunity. If an acquisition of or the participation in corporations, properties, assets or businesses is identified, the Company may find that even if the terms of an acquisition or participation are economic, it may not be able to finance such acquisition or participation and additional funds will be required to enable the Company to pursue such an initiative. There is no guarantee that additional financing will be available or that it will be available on terms acceptable to management of the Company. The Company will be competing with other companies, many of which will have far greater resources and experience than the Company. No assurance can be given that the Company will be successful in raising the funds required for an acquisition.

**Lack of Dividend Policy**

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends from the Company will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

**Possible Dilution to Present and Prospective Shareholders**

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

**Dependence of Key Personnel**

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required. These personnel will be central to the Company's ability to locate and develop business opportunities.

**Lack of Trading**

The lack of trading volume of the Company's shares reduces the liquidity of an investment in the Company's shares.

**Volatility of Share Price**

Market prices for shares of companies on the NEX Board of the TSX Venture Exchange are often volatile. Factors such as announcements of financial results, and other factors could have a significant effect on the price of the Company's shares.

**RIPPER OIL AND GAS INC.**  
**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017**

---

**LIQUIDITY AND CAPITAL RESOURCES**

The Company defines capital as consisting of shareholder's equity (comprised of issued share capital, share-based payment reserve and deficit). The Company's objectives when managing capital are to support the identification and acquisition of a new business opportunity and thus the creation of shareholder value as well as to ensure that the Company is able to meet its financial obligations as they become due.

The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital, but rather relies on the expertise of the Company's management to sustain the future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. As at September 30, 2017, the Company does not have any long-term debt outstanding and is not subject to any externally imposed capital requirements or debt covenants. There was no change to the Company's approach to capital management during the six months ended September 30, 2017.

The Company currently has no assets of merit and no material sources of revenue; consequently, the Company remains dependent upon the financial support of its shareholders. The Company has a history of losses and has a shareholders' deficiency. The future success of the Company is dependent on the identification and successful negotiation/acquisition of a sustainable/viable business operation together with the ability to finance the necessary funding, at agreeable terms, to support a business acquisition. As at September 30, 2017, the Company had an accumulated deficit of \$9,292,594 (March 31, 2017 - \$9,247,414). These factors raise doubt as to the ability of the Company to continue as a going concern.

The Company's objective in managing liquidity risk is to maintain sufficient liquidity in order to meet operational and investing requirements at any point in time. The Company has no material revenue producing assets; consequently, the Company has historically financed its operations and met its capital requirements primarily through related party debt, the sale of share capital by way of private placements, and the exercise of stock options and/or warrants.

For the six months ended September 30, 2017, the Company had an opening cash position of \$433,244. During the six months ended September 30, 2017, operating activities consumed cash of \$39,894 as compared to \$77,871 for the same period in the previous year. On October 3, 2016, the Company completed a non-brokered private placement which raised gross proceeds of \$500,000 through the issuance of 10,000,000 units at a price of \$0.05 per unit. During the period, 5,650,000 share purchase warrants exercisable at \$0.06 per share, were exercised for proceeds of \$339,000. As a result of these activities, at September 30, 2017, the Company has a cash balance of \$732,350 (March 31, 2017: \$433,244).

Management believes that the Company now has sufficient funds from which to finance ongoing operating costs over the next 12 months, however the Company likely has insufficient working capital to fund any identified business acquisition and as such will require additional financing to accomplish the Company's long term strategic objectives. Future funding may be obtained by means of issuing share capital, the exercise of the Company's 175,000 outstanding stock options (having a weighted average exercise price

**RIPPER OIL AND GAS INC.**  
**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017**

---

of \$0.25), the exercise of the 4,350,000 share purchase warrants that are exercisable at \$0.06 per share, and/or debt financing. Subsequent to the end of the period, 4,350,000 share purchase warrants were exercised for proceeds of \$261,000. There can be no certainty of the Company's ability to raise additional financing through these means. If the Company is unable to finance itself through these means, it is possible that the Company will be unable to continue as a going concern.

The Company's financial statements have been prepared in accordance with IFRS with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than a process of forced liquidation. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.



**RIPPER OIL AND GAS INC.**  
**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017**

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(d) Stock Options:

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Subject to a minimum exercise price of \$0.10 per share, the exercise price of each option shall not be less than the market price of the Company's stock at the date of grant. The options can be granted for a maximum term of 10 years and vest as determined by the board of directors.

A summary of the Company's stock option activity is as follows:

	Number of Options	Weighted average Exercise Price
Balance, March 31, 2016	537,500	\$ 0.42
Cancelled	(50,000)	\$ 0.50
<b>Balance, March 31, 2017</b>	<b>487,500</b>	<b>\$ 0.41</b>
Expired	(312,500)	\$ 0.50
<b>Balance as at September 30, 2017 and the date of this report</b>	<b>175,000</b>	<b>\$0.25</b>

As at the date of this report, stock options outstanding and exercisable are as follows:

Grant Date	Number of options Outstanding and Exercisable	Exercise Price	Expiry date	Remaining contractual life (years)
June 15, 2015	87,500	\$ 0.25	June 15, 2020	2.55
June 26, 2015	87,500	\$ 0.25	June 26, 2020	2.58
<b>Total</b>	<b>175,000</b>	<b>\$ 0.25</b>		<b>2.85</b>

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions may have a material effect on the fair value of the Company's stock options. For the six months ended September 30, 2017, the Company recorded \$ nil (2016 - \$nil) in share-based payment reserve as a result of options vesting during the year.

**RIPPER OIL AND GAS INC.**  
**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017**

(e) Warrants

On October 3, 2016, as part of a non-brokered private placement the Company issued 10,000,000 share purchase warrants, with each warrant entitling the holder to acquire one common share at a price of \$0.06 per share until October 2, 2017.

A summary of the Company's warrant activity is as follow:

	<b>Number of warrants</b>
<b>Balance, as at March 31, 2015 and 2016</b>	-
Issued as part of private placement	10,000,000
Warrants exercised	(5,650,000)
<b>Balance, as at September 30, 2017</b>	4,350,000
Warrants exercised	(4,350,000)
<b>Balance, as at the date of this report</b>	-

**RELATED PARTY TRANSACTIONS**

Key management personnel:

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. There were no transactions with key management personnel during the six months ended September 30, 2017 and 2016.

Summary of expenses incurred:

<b>Type of Service</b>	<b>Nature of Relationship</b>	<b>For the three months ended September 30,</b>		<b>For the six months ended September 30,</b>	
		<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Management fees	To a company that has a director in common with the Company	<b>\$ 12,600</b>	\$ 27,000	<b>\$ 25,200</b>	\$ 54,000
Rent	To a company that has a director in common with the Company	<b>3,150</b>	3,000	<b>6,300</b>	6,000
<b>Total</b>		<b>\$ 15,750</b>	\$ 30,000	<b>\$ 31,500</b>	\$ 60,000

No amounts are due from or due to related parties as at September 30, 2017 and 2016.

**RIPPER OIL AND GAS INC.**  
**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017**

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**FINANCIAL INSTRUMENTS**

The fair value of the Company's receivables and accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of the instruments. The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

**a. Financial Risk Factors**

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

i. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2017, the Company had a cash balance of \$732,350 to settle current liabilities of \$16,734. All the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As at September 30, 2017, the Company has no sources of revenue to fund its operating expenditures or fund any identified business acquisition and as such will likely require additional financing to accomplish the Company's long term strategic objectives. Future funding may be obtained by means of issuing share capital, or debt financing. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern. Consequently, the Company is currently exposed to a moderate level of liquidity risk.

ii. Credit risk

Credit risk is the risk that a customer or counterparty will fail to perform an obligation or fail to pay amounts due, causing a financial loss. The Company's receivables in the amount of \$nil are due from the government of Canada for input tax credits; as such the Company considers its credit risk to be low.

ii. Market Risks

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices.

a) Interest rate risk

The Company considers it to have minimal exposure to interest rate risk as it has no interest-bearing investments or debt.

**RIPPER OIL AND GAS INC.**  
**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017**

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b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash balances denominated in United States dollars ("US\$"). A 10% fluctuation in the US\$ against the Canadian dollar would not materially affect profit or loss.

c) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

## **CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

For the period ended September 30, 2017 the Company did not need to apply and critical accounting estimates and judgements in applying accounting policies that would have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year.

## **RECENT ACCOUNTING PRONOUNCEMENTS**

### ***Effective for annual periods beginning on or after January 1, 2018***

IFRS 9: Financial instruments: Classification and Measurement: applied to classification and measurement of financial assets and liabilities as defined in IAS 39. It is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted.

IFRS 15: Revenue from Contracts with Customers: a new standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It provides a single model in order to depict the transfer of promised goods or services to customers. IFRS 15 supersedes IAS 11, Construction Contracts, IAS 18, Revenue, IFRIC 13, Customer Loyalty Programs, IFRIC 15, Agreement for the Construction of Real Estate, IFRIC 18, Transfers of Assets from Customers, and SIC-31, Revenue – Baster Transactions involving Advertising Services.

**RIPPER OIL AND GAS INC.  
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017**

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*Effective for annual periods beginning on or after January 1, 2019*

IFRS 16: Leases: a new standard that sets out the principle for recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. The new standard eliminates the classification of lease as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model.

**PROPOSED TRANSACTION**

There are no proposed transactions.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company currently has no off-balance sheet arrangements.

**ADDITIONAL INFORMATION**

Additional information relating to the Company is available at [www.sedar.com](http://www.sedar.com).