

FORM 51-102F3
Material Change Report

Item 1. Reporting Issuer

Ripper Oil And Gas Inc. (the “**Company**”)
Suite 1600, 609 Granville Street
Vancouver, BC V7Y 1C3

Item 2. Date of Material Change

A material change took place on December 12, 2018.

Item 3. Press Release

On December 12, 2018, a news release in respect of the material change was disseminated by the Company.

Item 4. Summary of Material Change

On December 12, 2018, the Company announced that it had closed its previously announced non-brokered private placement, for aggregate gross proceeds of \$5,950,000 (the “Offering”). The Offering involved the issuance of 17,000,000 subscription receipts (the “Subscription Receipts”) at a price of \$0.35 per Subscription Receipt.

Item 5. Full Description of Material Change

On December 12, 2018, the Company announced that it had closed its previously announced Offering involving the issuance of 17,000,000 Subscription Receipts at a price of \$0.35 per Subscription Receipts for aggregate gross proceeds of \$5,950,000.

The proceeds of the Offering are being held in escrow, pending the Company receiving all applicable regulatory approvals, completing a consolidation of its issued and outstanding common shares (the “Common Shares”) on a one and one-half for one basis (the “Consolidation”) and completing the Acquisition (defined below), as described in the Company’s news release dated October 19, 2018. If the Acquisition is not completed on or before January 31, 2019, the Offering proceeds will be returned to the subscribers.

Upon satisfaction of the escrow conditions, each Subscription Receipt will automatically convert into one post-consolidated Common Share for no additional consideration. The securities have a hold period expiring on April 13, 2019.

In connection with the Offering, following conversion of the Subscription Receipts, the Company will issue 514,942 post-consolidated Common Shares to certain finders.

The proceeds of the Offering, once released to the Company, will be used to fund the Company's proposed exploration program on the Iron Point Vanadium Project, and for general working capital purposes.

On October 1, 2018, the Company entered into a letter of intent (the "LOI") with Casino Gold Corp. ("Casino Gold"), pursuant to which the Company has agreed to acquire all of the issued and outstanding securities of 2656066 Ontario Limited ("Holdco"), a wholly-owned subsidiary of Casino Gold (the "Acquisition"). Casino Gold is a privately owned Canadian mining company, which owns 100% of a vanadium project located in Nevada (the "Iron Point Vanadium Project"), through Holdco. Upon completion of the Acquisition, the Company will own 100% of Holdco in consideration for the issuance to Casino Gold of 41,837,681 post-consolidation Common Shares. The securities of the Company to be issued to Casino Gold on the Acquisition will be subject to a four month hold period, in addition to the escrow requirements of the TSX Venture Exchange (the "Exchange").

Upon closing of the Acquisition, Casino Gold will retain a 1% NSR on the Iron Point Vanadium Project, with the Company maintaining a right of first refusal on the repurchase of the NSR. Further information on Holdco, including current financial statements, and a geological report in accordance with National Instrument 43-101 in respect of the Iron Point Vanadium Project have been filed with the Exchange, and will be filed and posted on SEDAR when available.

The parties to the Acquisition are at Arm's Length. The Acquisition will constitute a reverse takeover of the Company under the policies of the Exchange. On completion of the Acquisition, the Company is seeking classification as a Tier 2 mining issuer.

Closing of the Acquisition is subject to a number of conditions including the entering into of a definitive agreement, the Consolidation, receipt of all required shareholder, regulatory and third-party consents, including Exchange approval, and satisfaction of other customary closing conditions.

The Acquisition cannot close until the required approvals are obtained. There can be no assurance that the Acquisition will be completed as proposed or at all. In accordance with the requirements of the Exchange Policy 5.2, the Company will not require the approval of its shareholders to complete the Acquisition as the Acquisition is not a Related Party Transaction, the Company is without active operations, the Company is not subject to a cease trade order and shareholder approval is not otherwise required under applicable corporate or securities laws. The Company will also be seeking a waiver of the sponsorship requirements pursuant to Exchange Policy 2.2.

Trading in the Common Shares will remain halted pending further filings with the Exchange. The Company is working diligently to complete the remaining filings with the Exchange, with a view to completing the Acquisition in short order.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

The report is not being filed on a confidential basis.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

Scott Ackerman
sackerman@emprisecapital.com

Item 9. Date of Report

DATED at Vancouver, in the Province of British Columbia on December 21, 2018.

Forward-Looking Information

This material change report includes forward looking statements that are subject to assumptions, risks and uncertainties. Statements in this material change report which are not purely historical are forward looking statements, including without limitation any statements concerning satisfaction of the escrow conditions and the anticipated timing thereof, completion of the Acquisition and the anticipated timing thereof; and the expected use of proceeds from the Offering. Although the Company believes that any forward-looking statements in this material change report are reasonable, there can be no assurance that any such forward-looking statements will prove to be accurate. The Company cautions readers that all forward-looking statements, are based on assumptions none of which can be assured, and are subject to certain risks and uncertainties that could cause actual events or results to differ materially from those indicated in the forward-looking statements. Readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance on forward-looking statements.

The forward-looking statements and information contained in this material change report are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the TSX Venture Exchange. The forward-looking statements or information contained in this material change report are expressly qualified by this cautionary statement.