

RIPPER OIL AND GAS INC.
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018

Date: November 13, 2018

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of the Company for the six months ended September 30, 2018 and is prepared as at November 13, 2018. This MD&A should be read in conjunction with the Company's audited annual financial statements as at and for the year ended March 31, 2018 and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS") ("Financial Statements"). Other information contained in this document 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 13, 2018.

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 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

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- 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 its 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.

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OUTLOOK AND PROPOSED TRANSACTION

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

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 a wholly-owned subsidiary ("Holdco") 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, Ripper will own 100% of Holdco in consideration for the issuance to Casino Gold of 41,837,681 post-consolidation common shares of the Company.

The Iron Point Vanadium Project is host to a vanadium rich mineralized zone. The project is located 22 miles east of the town of Winnemucca, Nevada, along the Battle Mountain Trend. The Southern Pacific and the Western Pacific railroads both border the property's northern boundary. Interstate 80 cuts through the property, as well as high voltage transmission lines. The 522 Megawatt North Valmy Generating Station is located 9 miles east of the property.

Iron Point was initially evaluated for vanadium by the Standard Slag Company in 1962. It was then subject to a combination of core and reverse circulation drilling by Newmont for vanadium in 1966, which suggested an extensive area of mineralization. In 1996, Aur Resources conducted a drill program, exploring for gold, but also assaying for vanadium. Drill results revealed a roughly circular mineralized zone approximately 1000 meters in diameter that generally coincides with Newmont's prior drill targets. Vanadium values extend down to a depth of 200 meters.

Upon closing of the Acquisition, Casino Gold will retain a 1% NSR on the Iron Point Vanadium Project, with Ripper maintaining a right of first refusal on the repurchase of the NSR.

Prior to completion of the proposed Acquisition, Ripper intends to complete a non-brokered private placement financing (the "Financing"), to raise up to \$5,950,000 through the issuance of up to 17,000,000 subscription receipts at \$0.35 per subscription receipt. The proceeds of the Financing will be held in escrow, pending the Company receiving all applicable regulatory approvals, completing the share consolidation described below and completing the Acquisition. Upon satisfaction of the escrow conditions, each subscription receipt will automatically convert into one post consolidated common share of the Company for no additional consideration. If the Acquisition is not completed on or before January 31, 2019, the Financing proceeds will be returned to the subscribers. Finder's fees may be payable to arm's length parties who introduce the Company to subscribers, in accordance with the policies of the Exchange.

The Company has agreed to issue additional shares to certain lenders who may advance up to \$1,000,000 directly to Holdco, for mutually agreed upon exploration work on the Iron Point Vanadium Project, prior to closing of the Acquisition. These loans will be settled through the issuance of up to 5,000,000 post-consolidated shares of the Company on completion of the Acquisition. Subject to the approval of the

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Exchange, the Company has also agreed to pay a finder’s fee of up to 2,434,741 post consolidated common shares to certain finders in connection with the Acquisition, with such fee being payable on closing of the Acquisition.

The Acquisition will constitute a reverse takeover of the Company under the policies of the Exchange. Closing of the Acquisition is subject to a number of conditions including the entering into of definitive agreements, the consolidation of the Company’s existing share capital on a one and one half (1.5) for one (1) basis (the “Consolidation”), the completion of the Financing, receipt of all required shareholder, regulatory and third-party consents, including Exchange approval, and satisfaction of other customary closing conditions. There can be no assurance that the Acquisition and Financing will be completed as proposed or at all.

SELECTED ANNUAL INFORMATION¹

Annual information for the last three years is outlined below:

	For the years ended		
	March 31,		
	2018	2017	2016
Revenue	\$ -	\$ -	\$ -
Loss and comprehensive loss:			
(i) Total for the year	\$ (94,874)	\$ (148,995)	\$ (186,617)
(ii) Per share - basic and diluted ⁽²⁾	\$ (0.00)	\$ (0.01)	\$ (0.03)
Total assets	\$ 943,877	\$ 433,244	\$ 93,404
Total liabilities	\$ 16,955	\$ 11,448	\$ 12,613

¹ Financial information prepared in accordance with International Financial Reporting Standards (“IFRS”)

² 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, 2018, 2017 and 2016, the Company sustained minimal operations while evaluating new business opportunities.

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SELECTED QUARTERLY INFORMATION¹

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

	2nd Quarter Ended September 30, 2018	1st Quarter Ended June 30, 2018	4th Quarter Ended March 31, 2018	3rd Quarter Ended December 31, 2017
Loss and comprehensive loss	\$ (453,730)	\$ (20,001)	\$ (20,091)	\$ (29,603)
Loss and comprehensive loss per share	\$ (0.02)	\$ (0.00)	\$ (0.00)	\$ (0.00)
	2nd Quarter Ended September 30, 2017	1st Quarter Ended June 30, 2017	4th Quarter Ended March 31, 2017	3rd Quarter Ended December 31, 2016
Loss and comprehensive loss	\$ (23,805)	\$ (21,375)	\$ (12,920)	\$ (64,026)
Loss and comprehensive loss per share ²	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

¹ Financial information prepared in accordance with International Financial Reporting Standards ("IFRS")

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

The significant increase in loss for the second quarter of fiscal 2019 principally relates to stock-based compensation expense on options granted and vested during the quarter, and to costs associated with the investigation and evaluation of mineral resource projects. The operating results for the first quarter of fiscal 2019, fiscal 2018 and 2017 largely reflect the on-going costs of maintaining a public company together with due diligence costs associated with evaluating new business opportunities.

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RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2018

The following is an analysis of the Company's operating results for the three months ended September 30, 2018 and includes a comparison against the quarter ended September 30, 2017.

Expenses:

Consulting fees for the three months ended September 30, 2018 were \$23,625 compared to \$nil for the same period in the previous year. This cost is reflective of a consulting services agreement entered into by the Company in August 2018.

General & administrative expenses for the three months ended September 30, 2018 were \$9,130 compared to \$3,587 for the same period in the previous year. The increased expenses for the current quarter related to travel costs, and to fees associated with the Company's annual general meeting.

Management fees for the three months ended September 30, 2018 were \$12,600 compared to \$12,600 for the same period in the previous year. This cost is reflective of a management services agreement entered into by the Company in April 2012 and amended on October 1, 2016.

Professional fees for the three months ended September 30, 2018 were \$7,325 compared to \$2,934 for the same period in the previous year.

Property investigation costs for the three months ended September 30, 2018 were \$129,875 compared to \$nil for the same period in the previous year and relate to the investigation and evaluation of mineral resource projects.

Share-based payments expense for the three months ended September 30, 2018 was \$264,700 compared to \$nil for the same period in the previous year. The expense in the current period related to the vesting of 1,070,000 incentive stock options that were granted during the period.

Transfer agent and filing fees for the three months ended September 30, 2018 were \$6,475 compared to \$4,684 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, 2018 of \$453,730 compared to loss of \$23,805 for the same period in the previous year, representing a \$429,925 increase in loss and comprehensive loss.

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RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018

The following is an analysis of the Company's operating results for the six months ended September 30, 2018 and includes a comparison against the six months ended September 30, 2017.

Expenses:

Consulting fees for the six months ended September 30, 2018 were \$23,625 compared to \$nil for the same period in the previous year. This cost is reflective of a consulting services agreement entered into by the Company in August 2018.

General & administrative expenses for the six months ended September 30, 2018 were \$12,715 compared to \$7,208 for the same period in the previous year. The increased expenses for the current period related to travel costs, and to fees associated with the Company's annual general meeting.

Management fees for the six months ended September 30, 2018 were \$25,200 compared to \$25,200 for the same period in the previous year. This cost is reflective of a management services agreement entered into by the Company in April 2012 and amended on October 1, 2016.

Professional fees for the six months ended September 30, 2018 were \$9,825 compared to \$5,434 for the same period in the previous year.

Property investigation costs for the three months ended September 30, 2018 were \$129,875 compared to \$nil for the same period in the previous year and relate to the investigation and evaluation of mineral resource projects.

Share-based payments expense for the three months ended September 30, 2018 was \$264,700 compared to \$nil for the same period in the previous year. The expense in the current period related to the vesting of 1,070,000 incentive stock options that were granted during the period.

Transfer agent and filing fees for the six months ended September 30, 2018 were \$7,791 compared to \$7,338 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, 2018 of \$473,731 compared to loss of \$45,180 for the same period in the previous year, representing a \$428,551 increase in loss and comprehensive loss.

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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.

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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, 2018, 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, 2018.

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, 2018, the Company had an accumulated deficit of \$9,816,019 (March 31, 2018 - \$9,342,288).

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, 2018, the Company had an opening cash position of \$943,877. During the six months ended September 30, 2018, operating activities consumed cash of \$231,219 as compared to \$39,894 for the same previous in the year. Accounts payable and accrued liabilities has decreased \$4,188 and as a result of these activities, at September 30, 2018, the Company has a cash balance of \$730,658 (March 31, 2018: \$943,877).

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 1,245,000 outstanding stock options (having a weighted average exercise price of \$0.25), and/or debt financing. There can be no certainty of the Company's ability to raise additional

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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	1.82
June 26, 2015	87,500	\$ 0.25	June 26, 2020	1.85
July 23, 2018	1,070,000	\$0.25	July 23, 2023	4.92
Total	1,245,000	\$ 0.25		4.26

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, 2018, the Company recorded \$264,700 (2017 - \$nil) in share-based payment reserve as a result of options vested during the period.

(d) Warrants

On October 3, 2016, as part of the Company 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:

	Number of warrants	Weighted Average Exercise price
Balance, as at March 31, 2017	10,000,000	\$ 0.06
Warrants exercised	(10,000,000)	0.06
Balance, as at March 31, 2018, September 30, 2018 and the date of this report	-	\$ -

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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.

Summary of expenses incurred:

Type of Service	Nature of Relationship	For the three months ended September 30,		For the six months ended September 30,	
		2018	2017	2018	2017
Management fees	To a company that has a director in common with the Company	\$ 12,600	\$ 12,600	\$ 25,200	\$ 25,200
Rent	To a company that has a director in common with the Company	3,150	3,150	6,300	6,300
Total		\$ 15,750	\$ 15,750	\$ 31,500	\$ 31,500

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 classified as amortized cost.

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, 2018, the Company had a cash balance of \$730,658 to settle current liabilities of \$12,767. All of the Company’s financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As at September 30, 2018, 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

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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.

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.

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CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with International Financial Reporting Standards ("IFRS") requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(a) Critical accounting estimates

The information about significant areas of estimation uncertainty considered by management in preparing the financial statements is as follows:

i. Deferred income tax

The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.

(b) Critical accounting judgements

The information about significant areas of judgement considered by management in preparing the financial statements is as follows:

i. Going Concern

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements as discussed in Note 1 of the Financial Statements.

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ADOPTION OF NEW ACCOUNTING STANDARDS

The accounting policies applied in the preparation of these condensed interim financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended December 31, 2017, except for the adoption, on January 1, 2018, of **IFRS 9, *Financial Instruments: Classification and Measurement*** ("IFRS 9"), which has an initial application as at this date.

IFRS 9, *Financial Instruments* (new; to replace IAS 39)

IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value, replacing the multiple rules in IAS 39, *Financial Instruments: Recognition and Measurement* ("IAS 39"). The approach in IFRS 9 is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial asset. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9 and, therefore, the accounting policy with respect to financial liabilities is unchanged.

The following is the new accounting policy for financial assets under IFRS 9:

Financial assets

The Company will now classify its financial assets in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL; for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

The Company's accounting policy for each of the categories is as follows:

Financial assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in the statement of (loss) income in the period.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive (loss) income in which they arise.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost: The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

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The following table shows the classification of the Company's financial assets under IFRS 9:

Financial asset	IFRS 9 Classification
Cash	Amortized cost
Receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

As the accounting reflected by the adoption of IFRS 9 under the above classifications and election is similar to that of IAS 39, there will be no impact on the Company's financial statements and no restating of prior periods will be required.

RECENT ACCOUNTING PRONOUNCEMENTS

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.

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.