

RIPPER OIL AND GAS INC.
Suite 1600, 609 Granville Street
Vancouver, BC V7Y 1C3

NEWS RELEASE

RIPPER OIL AND GAS CLOSES FINANCING

Vancouver, BC, Canada – December 12, 2018 – Ripper Oil and Gas Inc. (“**Ripper**” or the “**Company**”) (TSX-V: RYP.H) is pleased to announce that it has 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.

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 its proposed reverse take over transaction (the “**Acquisition**”), 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.

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 TSX Venture Exchange (the “**Exchange**”) approval, and satisfaction of other customary closing conditions.

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.

For more information, contact Scott Ackerman at sackerman@emprisecapital.com or (778) 331-8505.

On Behalf of the Board of Directors of
RIPPER OIL AND GAS INC.

Scott Ackerman
President and CEO

Completion of the transaction is subject to a number of conditions, including but not limited to Exchange acceptance and shareholder approval. The Acquisition cannot be completed until regulatory and shareholder approvals are obtained. There can be no assurance that the transaction will be completed as proposed or at all.

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

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This news release includes forward looking statements that are subject to assumptions, risks and uncertainties. Statements in this news release 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 news release 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 news release 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 news release are expressly qualified by this cautionary statement.