

Form 51-102F3
Amended Material Change Report

This material change report has been amended to reference the completion of the Acquisition (as defined below) and the appointment of the New Directors (as defined below).

1. Name and Address of Company

Raise Production Inc. ("**Raise**" or the "**Company**")
2620 – 58th Avenue SE
Calgary, Alberta
T2C 1G5

2. Date of Material Change

September 30, 2019

3. News Release

The news release was disseminated and filed on SEDAR on September 30, 2019.

4. Summary of Material Change

On September 30, 2019, Raise: (a) completed a non-brokered private placement (the "**Private Placement**"), consisting of approximately \$900,000 principal amount of secured convertible debentures of the Company (the "**Debentures**"); (b) completed the acquisition of 1955554 Alberta Ltd. (the "**Acquisition**"), an arm's length private consulting company, for total consideration of approximately \$1.4 million, satisfied through the issuance of Debentures; and (c) appointed Richard McHardy and Al Stark (the "**New Directors**"), Chief Executive Officer and Chief Operating Officer of 1955554 Alberta Ltd., respectively, as directors of the Company.

5. Full Description of Material Change

On September 30, 2019, the Company completed the Private Placement and the Acquisition. As part of the Acquisition, the New Directors were appointed as directors of the Company and will provide consulting services to the Company, which services will include, without limitation, sourcing, evaluating and negotiating strategic alternatives, including investments, partnerships, joint ventures, acquisitions, divestitures and other forms of business combinations. The New Directors have extensive experience in successfully founding, growing and monetizing private and public companies operating in the oil and gas industry. The New Directors' combined experience and expertise will provide the Company with invaluable guidance, mentorship and strategic advice.

The Debentures have a coupon of 6.00% per annum, and are convertible into units of the Company (each, a "**Unit**") at a conversion price of \$0.11 per Unit. The Debentures will mature and be repayable three years from the date of issue (the "**Maturity Date**"). The Debentures will be repaid in cash on the Maturity Date, subject to earlier conversion by

the holder or the Company. Upon the 10-day volume weighted average trading price (the "**Market Price**") of the common shares of Raise (each, a "**Common Share**") equaling or exceeding \$0.18, the Debentures will, at the option of the holders or the Company, be convertible into Units at any time prior to the close of business on the business day immediately preceding the Maturity Date. Each Unit will be comprised of one Common Share and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant will entitle the holder to purchase one Common Share at a price of \$0.11 for a period of two years following the date of issuance. The Warrants will vest in three tranches every four months from the date of issuance, provided that the Market Price of the Common Shares has equaled or exceeded \$0.18 prior to the vesting date. The Debentures are subject to a four month hold period.

Members of the board of directors and management team participated in the Private Placement alongside investors. The proceeds received by the Company from the Private Placement will be used towards successfully growing and monetizing the Company through sourcing, evaluating, and negotiating strategic alternatives to generate stakeholder value and by leveraging the public market experience of the New Directors.

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

Not Applicable.

7. Omitted Information

Not Applicable.

8. Executive Officer

Eric Laing
President and Chief Executive Officer elaing@raiseproduction.com
(403) 699-7675

9. Date of Report

October 8, 2019, as amended on October 18, 2019

ADVISORIES

This document contains certain forward-looking statements, including but not limited to: expectations regarding use of proceeds from the Private Placement. All statements, other than statements of historical fact, are forward looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from these anticipated in such statements.

The forward-looking statements are made as of the date hereof and the Company does not undertake any obligation to publicly update or revise any of the included forward-looking statements, except as required by applicable Canadian securities law.