

**Form 51-102F3
Material Change Report**

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 announced that it had closed its previously announced non-brokered private placement (the "**Private Placement**"), consisting of approximately \$900,000 principal amount of secured convertible debentures of the Company (the "**Debentures**").

5. Full Description of Material Change

The Company announced the closing of its Private Placement, consisting of approximately \$900,000 principal amount of Debentures.

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.

For more information regarding the material change, please see the news release issued on September 30, 2019 and filed on SEDAR.

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

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.