RIPPER OIL AND GAS INC.

Condensed Interim Financial Statements
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

As at and for the three months ended June 30, 2016 and 2015

RIPPER OIL AND GAS INC.

(the "Company" or "Ripper")

CONDENSED INTERIM FINANCIAL STATEMENTS
As at and for the three months ended June 30, 2016

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The Management of Ripper Oil And Gas Inc. is responsible for the preparation of the accompanying unaudited condensed interim financial statements. The unaudited condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of condensed interim financial statements and are in accordance with IAS 34 – Interim Financial Reporting.

The Company's auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

RIPPER OIL AND GAS INC.
Condensed Interim Statements of Financial Position
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)
As at

		June 30, 2016		March 31, 2016
Assets				
Current Assets				
Cash	**$**	**58,351**	$	92,323
Receivables		**1,074**		1,081
Total Assets	**$**	**59,425**	$	93,404
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts payable and accrued liabilities	**$**	**13,500**	$	12,613
Shareholders' Equity				
Share capital (Note 5)		**8,680,337**		8,680,337
Share-based payment reserve (Note 5)		**498,873**		498,873
Deficit		**(9,133,285)**		(9,098,419)
		45,925		80,791
Total Liabilities and Shareholders' Equity	**$**	**59,425**	$	93,404

Nature and continuance of operations (Note 1)
Related party transactions (Note 4)

Approved on Behalf of the Board on August 23, 2016:

"Scott Ackerman"
Scott Ackerman – Director

"Doug McFaul"
Doug McFaul – Director

The accompanying notes are an integral part of these condensed interim financial statements

RIPPER OIL AND GAS INC.
Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	For the three months ended June 30,	
	2016	2015
Expenses		
General and administrative	**$ 3,441**	$ 3,093
Management fees (Note 4)	**27,000**	27,000
Professional fees	**2,200**	2,252
Share-based payments	**-**	15,550
Transfer agent and filing fees	**2,225**	3,904
Net loss and comprehensive loss for the period	**$ (34,866)**	$ (51,799)
Weighted average number of shares outstanding - basic and diluted	**13,791,303**	13,791,303
Basic and diluted loss per share	**$ 0.00**	$ 0.00

The accompanying notes are an integral part of these condensed interim financial statements

RIPPER OIL AND GAS INC.

Condensed Interim Statements of Changes in Shareholders' Equity
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	Number of Common Shares	Share Capital	Share-Based Payment Reserve	Deficit	Total Shareholders' Equity
Balance, March 31, 2015	13,791,303	$ 8,680,337	$ 459,473	$ (8,911,802)	$ 228,008
Stock options granted	-	-	39,400	-	39,400
Stock options cancelled	-	-	(23,850)	-	(23,850)
Loss for the period	-	-	-	(51,799)	(51,799)
Balance, June 30, 2015	13,791,303	$ 8,680,337	$ 475,023	$ (8,963,601)	$ 191,759
Balance, March 31, 2015	13,791,303	$ 8,680,337	$ 498,873	$ (9,098,419)	$ 80,791
Loss for the period	-	-	-	(34,866)	(34,866)
Balance, June 30, 2016	**13,791,303**	**$ 8,680,337**	**$ 498,873**	**$ (9,133,285)**	**$ 45,925**

The accompanying notes are an integral part of these condensed interim financial statements

RIPPER OIL AND GAS INC.
Condensed Interim Statements of Cash Flows
(Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	For the three months ended June 30,	
	2016	2015
Cash (used in) / provided by:		
Operating Activities:		
Loss and comprehensive loss for the period	$ **(34,866)**	$ (51,799)
Item not affecting cash:		
Share-based payments	**-**	15,550
Changes in non-cash working capital items:		
Receivables	**7**	(525)
Accounts payables and accrued liabilities	**887**	2,110
	(33,972)	(34,664)
Change in cash for the period	**(33,972)**	(34,664)
Cash, beginning of the period	**92,323**	237,503
Cash, end of the period	$ **58,351**	$ 202,839

Supplemental cash flow information:		
Interest paid	$ -	$ -
Income taxes	$ -	$ -

The accompanying notes are an integral part of these condensed interim financial statements

1. NATURE AND CONTINUANCE OF OPERATIONS

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 at 1600 – 609 Granville Street, Vancouver, B.C. V7Y 1C3 and its registered and records office is located at 2200-885 West Georgia Street, Vancouver, BC V6C 3E8.

The Company has no sources of revenue and its 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 uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

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

These financial statements have been prepared in accordance with International Financial Reporting Statements ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. These financial statements do not reflect any adjustments, which could be material, to the carrying values of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

2. BASIS OF PRESENTATION

The condensed interim financial statements of the Company have been prepared in accordance with IFRS as issued by the International Accounting Standard Board ("IASB") and in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting. The condensed interim financial statements do not include all of the information required for the full annual financial statements and should be read in conjunction with the most recent audited March 31, 2016 annual financial statements of the Company which are available on www.sedar.com.

The financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company. The Company's financial statements were authorized for issue by the Board of Directors on August 23, 2016.

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements of the Company have been prepared on the historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, the financial statements have been prepared using the accrual basis of accounting, except for the statements of cash flows.

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Company's most recent audited annual March 31, 2016 financial statements of the Company which are available on www.sedar.com and reflect all of the adjustments necessary for fair presentation in accordance with IAS 34. There has been no material impact on these financial statements from changes in accounting standards during the period.

4. 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. There were no transactions with key management personnel during the three months ended June 30, 2016 and 2015.

Summary of expenses incurred:

Type of Service	**Nature of Relationship**	**For the three months ended June 30,** **2016**	2015
Management fees	To a company that has a director in common with the Company	**$ 27,000**	$ 27,000
Rent	To a company that has a director in common with the Company	**3,000**	3,000
Total		**$ 30,000**	$ 30,000

No amounts are due from or due to related parties as at June 30, 2016 and 2015.

(Expressed in Canadian dollars)

5. SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVE

(a) Authorized

Unlimited common shares
Unlimited preferred shares, of which none have been issued

(b) Shares issued

As at March 31, 2016 and June 30, 2016, the Company has 13,791,303 common shares issued and outstanding.

(c) Stock Options

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. The exercise price of each option shall not be less than the market price of the Company's stock at the date of grant. The options can be granted for a maximum term of 10 years and vest as determined by the board of directors.

A summary of the Company's stock option activity is as follows:

	Number of Options	Weighted average Exercise Price
Balance, March 31, 2016 and June 30, 2016	**1,075,000**	**$0.210**

At June 30, 2016, 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 13, 2012	725,000	$ 0.250	June 13, 2017	0.95
June 15, 2015	175,000	$0.125	June 15, 2020	3.96
June 26, 2015	175,000	$0.125	June 26, 2020	3.99
Total	**1,075,000**	**$0.210**		**1.94**

5. FUTURE ACCOUNTING PRONOUNCEMENTS

A number of new IFRS standards, amendments to standards and interpretations are not yet effective for the three months ended June 30, 2016, and have not been applied in preparing these financial statements. None of these is expected to have an effect on the Company's financial statements. The Company has not early adopted these revised standards.

New Standards adopted during the year

Effective April 1, 2015, the following standards were adopted but did not have a material impact on the financial statements.

IFRS 7: Amended to require additional disclosures on transition from IAS 39 and IFRS 9.

New standards and interpretations not yet adopted

IFRS 9: Financial instruments: Classification and Measurement: applied to classification and measurement of financial assets and liabilities as defined in IAS 39. It is affective for annual periods beginning on or after January 1, 2018 with early adoption permitted.