

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Oyster Oil & Gas Ltd. (the "Company")
Suite 918 - 1030 West Georgia Street
Vancouver, BC V6E 2Y3

Item 2 Date of Material Change

August 10, 2015

Item 3 News Release

The news release was disseminated through Issuer Direct on August 10, 2015.

Item 4 Summary of Material Change

Oyster issues default notice to Afren regarding Block 1101 Madagascar

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Vancouver, British Columbia – August 10, 2015 – Oyster Oil and Gas Ltd. ("Oyster") on Friday 7th August notified Afren PLC (LSE: AFR) ("Afren") of its failure to meet and maintain the financial obligations for its wholly owned subsidiary EAX Madagascar Limited ("EAX") and has issued a notice of default ("Default") under the terms of the obligations for Block 1101 in Madagascar.

Afren has 30 days to remedy the Default after which its Participating Interest will transfer to Oyster.

During the Default Period, Oyster will undertake the duties of the Operator as defined in the Production Sharing Agreement.

About Oyster Oil and Gas Ltd.

Oyster is an upstream oil and gas company with a focus on Eastern Africa. Oyster holds production sharing contracts interests with the Government of Djibouti and the Government of Madagascar. Oyster holds four blocks comprising approximately 3.5 million acres onshore and offshore in Djibouti; and holds a working interest in an onshore block in Madagascar covering approximately 2.8 million acres.

For further information please contact:

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5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Martin Bajic – CFO 604-628-5621

Item 9 Date of Report

August 17, 2015

