

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

May 10, 2017

Item 3 News Release

The news release was disseminated through Issuer Direct on May 10, 2017

Item 4 Summary of Material Change

Oyster Oil and Gas Ltd. Announces Closing of First Tranche of Financing

Full Description of Material Change

Oyster Oil and Gas Ltd. to announced that it has closed the first tranche (the "**First Tranche**") of its previously announced non-brokered private placement financing (the "**Financing**").

An aggregate of 2,125,000 units (the "**Units**") at a price of \$0.40 per Unit were issued in the First Tranche for gross proceeds of \$850,000. The Company currently expects to close a second and final tranche of the Financing for gross proceeds of approximately \$450,000 on or before June 5, 2017.

Net proceeds from the Financing will be used by the Company for working capital.

Each Unit consists of one common share of the Company (each, a "**Share**") and one-half of one transferable common share purchase warrant (each, whole warrant, a "**Warrant**"). Each Warrant is exercisable at a price of \$0.45 until November 10, 2018.

In the First Tranche closing, the Company paid finders fees of 6% cash in the aggregate amount of \$25,500.

The Shares and Warrants are subject to a hold period expiring September 11, 2017. The Financing remains subject to final acceptance of the TSX Venture Exchange.

Item 5 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 6 Omitted Information

None

Item 7 Officer

Emily Davis, Corporate Secretary (604) 628-5616

Item 8 Date of Report

May 15, 2017