

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 **Name and Address of Reporting Issuer**

Roughrider Exploration Limited
625 Howe Street, Suite 420
Vancouver, B.C. V6C 2T6

Item 2 **Date of Material Change**

July 31, 2020

Item 3 **News Release**

A News Release dated July 31, 2020 was disseminated via CNW Group Ltd.

Item 4 **Summary of Material Changes**

A summary of the nature and substance of the material change is as follows:

Roughrider announces that further to its News Releases issued July 14, 2020 and July 17, 2020, it has now closed a non-brokered private placement of 9,000,000 units at \$0.20 per unit (each a "Unit") for gross proceeds of \$1,800,000 (the "Offering").

Item 5 **Full Description of Material Change**

5.1 **Full Description of Material Change**

Roughrider announces that it has completed its previously announced non-brokered private placement (see news releases dated July 14, 2020 and July 17, 2020), issuing 9,000,000 units (the "Units") at an issue price of \$0.20 per Unit for gross proceeds of \$1,800,000 (the "Offering"). On July 14, 2020, the Company announced the undertaking of a private placement of up to \$1,000,000 but due to very strong investor demand, the Company promptly increased this to \$1,800,000.

Each Unit will consist of one common share in the capital of the Company and one-half of one non-transferable common share purchase warrant, with each whole warrant entitling the holder to acquire an additional common share of the Company at an exercise price of \$0.30 per share with an expiry date ("Expiry Date") of 24 months after completion of the Offering (the "Closing Date"). If, at any time after the Closing Date, the volume weighted average trading price of the Company's common shares on the TSX Venture Exchange (the "Exchange"), or other principal exchange on which the common shares are listed, is greater than \$0.40 for 10 consecutive trading days, the Company may, at its option, deliver a notice to the holders of the warrants accelerating the Expiry Date to the date that is 30 days following the date of such notice (the "Accelerated Exercise Period"). Concurrent with the giving of such notice, the Company will also issue a press release disclosing the Accelerated Exercise Period. Any unexercised warrants shall automatically expire at the end of the Accelerated Exercise Period.

Finders acting in connection with the Offering received aggregate cash fees of \$94,500 and a total of 397,250 finders' warrants, with the warrants having the same terms as those in the Offering.

Adam Travis, CEO and Director Comments: *"We are very pleased to welcome several new shareholders and are grateful for the continued support of many existing shareholders that participated in the financing. Roughrider now looks forward to putting these funds to work."*

The Units, common shares, warrants and finders' warrants will be subject to applicable resale restrictions including a four month hold period from the date of closing of the Offering under applicable Canadian securities laws. The Offering is subject to final Exchange approval.

The proceeds raised by the Company pursuant to the Offering will be used for working capital purposes and for exploration work on the Company's mineral properties.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact Adam Travis, CEO at **(250) 878-7554**.

Item 9 Date of Report

July 31, 2020